

THE FINANCIAL AND THE ECONOMIC ACTIVITY OF BOND CREDIT COOPERATIVES IN INTERWAR OLTENIA*

Georgeta GHIONEA**

Abstract: After 1919, the importance of bond credit cooperatives increased. For both the small rural producer and the civil servant, the people bank remained the most advantageous credit institution. In the first post-war decade, the most popular banks were in the Old Kingdom, and they had to be reinvigorated on the one hand, and, on the other hand, strengthened through attracting new funds. In the interwar period, the credit cooperatives from Oltenia granted loans, especially to those who used them for productive purposes: buying animals and land, purchasing tools and seeds, etc. After 1934, we noticed a huge demand for credit from the peasants, however, the central institutions asked for caution in contracting new debts, in order to avoid the situations encountered during the years of economic crisis.

Keywords: The XXth century, Oltenia, credit cooperatives, leasing cooperatives, property.

Born from the desire for associates' material and moral development, and having as operating support the voluntary and free adhesion, everyone's participation in decision making, the joint production and sale of products, the education, the instruction and the training of the members etc., the cooperative institutions of Oltenia tried to satisfy the credit and supply needs, even after 1918. Starting from this idea, we endeavoured, this time to introduce in the scientific circuit a category of less used information too, on a too little approached issue, the *financial and economic activity of the bond credit cooperatives from interwar Oltenia*, information that would allow, in the future, the deepening and the nuancing of the knowledge of the economic and financial-banking realities in the studied region.

For the elaboration of the present material, the archives found in the collections of the county services were of real use: Dolj, Vâlcea and Olt, which keep, undeniably, the most numerous and significant documents, valuable for our theme. The research of the period was facilitated by the fact that various aspects of the

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** 3rd Degree Scientific Researcher, PhD., "C.S. Nicolăescu-Plopșor" Institute for Research in Social Studies and Humanities from Craiova, of the Romanian Academy; Email: getaghionea@yahoo.com.

evolution of the cooperative credit movement in the Old Kingdom, and not only, formed the object of study, in the works of I. Mateiescu, P. Popeangă, V. Uscătescu¹, Paul-Emanoil Barbu² and Antonică Mateescu³.

The outbreak of the World War I had, as immediate effects, changes in the evolution of the structure of the national economy, in its orientation towards the needs of the war and the absorption of numerous human resources for the requirements of the front. The start of the war made it difficult for the popular banks in the five counties of Oltenia to operate, the banking operations stagnating between 1915 and 1918. After 1918, the cooperation was given the role of contributing to the solution of the peasant problem, the first collaboration of the state with the cooperative movement leading to the establishment of the Central House of the Cooperation and Appropriation of the Villagers. Within, there activated three central institutions – the People's Banks Central, the Village Cooperative Central for Production and Consumption and the Central for Villages and Agricultural Exploitations – all of them with attributions related to the coordination of the cooperation.

Through the law of cooperation unification, in February 1923, the Directorate of City Cooperation – under whose guidance the urban cooperation developed – passed under the tutelage of the Central House of Cooperation and Appropriation of the Villagers. Unified under this authority, the Cooperation in Romania carried out its activity until 1928 (July 12), when, through the Code of Cooperation, or the Lupu Code, two central organizations were founded: the Central of the People Banks and the central of the Cooperatives. The Code of Cooperation was abrogated by the “Law for the organization of cooperation” (March 28, 1929), which achieved the separation of the central economic and management bodies from those of organization and control. According to the new law, the coordinating function of the entire cooperative movement belonged, starting with 1929, to the National Office of Cooperation, and the financing function belonged, from April 4, the same year, to the Central Cooperative Bank. A unitary leadership of the entire cooperative movement was achieved through the creation of the National Institute of Cooperation, resulting from the merging of the central institutions created by the law of 1938⁴, and which was to operate under the control and guidance of the Ministry of National Economy. After 1938 (until 1944), the cooperation was based on the National Institute of Cooperation, which had a network of regional cooperative

¹ I. Mateiescu, P. Popeangă, V. Uscătescu, *Istoricul băncilor populare din județul Gorj*, Craiova, f.a.

² Paul-Emanoil Barbu, *Din istoria cooperăției de consum și de credit din România*, vol. II, Bucharest, Universul Press, 2000.

³ Antonică Mateescu, *Evoluția băncilor populare din Oltenia în perioada interbelică (1918–1938)*, Craiova, Universitaria Press, 2019.

⁴ The five central institutions created by the law of 1935 were: the Central Cooperative Bank, the Cooperative Central for Agricultural Production, Supply and Valorization, the Consumer Cooperative Plant, the Cooperative Central for Guidance, Organization and Control and the Central House of the Cooperative.

inspectorates, with headquarters in: Timisoara, Sibiu, Suceava, Galați, Iași, Bucharest, Pitești and Craiova⁵.

Orienting our research on the evolution of the popular banks of the interwar Oltenia, as evidenced by the studied official statistics, we find that, in the period 1919-1929, there was an accelerated increase in the number of credit institutions, from 788, in 1918, to 802, in 1929, with the mention that small and medium-sized institutions dominate.

Table 1. The situation of the popular banks, on counties, in 1918

No.	County	Number of bond credit cooperatives	Number of registered members
1.	Dolj	165	50,315
2.	Gorj	141	23,943
3.	Mehedinți	189	28,982
4.	Romanați	65	10,433
5.	Vâlcea	104	24,782

Source: *Yearbook of popular banks and federal in The Old Kingdom of 1918*, Bucharest, 1920, pp. 31-102.

Table 2. The situation of the popular banks, on counties 1929

No.	County	Number of bond credit cooperatives	Number of registered members	Social capital
1.	Dolj	192	46.741	88,921,936
2.	Gorj	154	31.588	72,511,054
3.	Mehedinți	198	36.721	69,244,632
4.	Romanați	128	28.692	36,499,760
5.	Vâlcea	130	26.648	68,893,816

Source: *Yearbook of the Romanian Cooperation, 1928-1933*, Part. III, Bucharest, 1935, pp. 87-105.

From a first analysis we find that, on December 31, 1929, in the five counties of Oltenia, there were over 100 popular banks in each of them, the first place being the Mehedinți county, followed by Dolj, Gorj, Vâlcea and Romanați. If we consider the number of associates, the first place belongs to Dolj, followed by: Mehedinți, Gorj, Romanați and Vâlcea. The classification undergoes changes, if one takes into account the situation of the deposited share capital, on December 31, 1929, the primacy being given to Dolj, seconded by Gorj, then by Mehedinți, Vâlcea and Romanați.

Affected by the economic crisis of 1929–1933/1934, the bond credit cooperatives in Oltenia recovered with great difficulty. The yearbook of the Romanian Cooperation indicates a slight increase of these credit institutions from

⁵ Paul-Emanoil Barbu, *op. cit.*, pp. 477–478.

802, in 1929, to 810, in 1938. On the first place, on the mentioned date (1938) was the county of Mehedinți (with 205 banks), followed by Dolj (191 banks), Gorj (157 banks), Valcea (135 banks) and Romanați (122 banks). If we consider the number of shareholders, after 1931, there were significant decreases, through the withdrawal of a large number of companies. In this case, in 1938, the primacy belonged, as in 1929, to Dolj county (44,273 registered members), followed by Mehedinți (41,928) and Gorj (30,326), then Vâlcea (28,163) and Romanați (24,811).

After 1919, the popular banks of Oltenia had to be reinvigorated and consolidated, through the attraction of new companies, and the provision of the necessary financial means, in the context in which, for the small producer, as well as for the civil servant, it remained the most advantageous credit institution. The main financial operations, which the bond credit cooperations carried out, contained, with small differentiations that can be found in their establishment statutes. Thus, from the statute of the popular bank “Vasile Alexandri”, from Sadova commune, Dolj, we find out that it performed only loan operations for the purchase of cattle and agricultural tools, while the Popular Bank “Trinitatea” from Roești commune, Vâlcea, was giving loans for the construction of houses, the replanting of vineyards and the purchase of cattle. There were situations in which the popular banks performed only “loan operations, for the members of the companies and the receipt of deposits for fructification”, a situation that we find at the following institutions in Dolj County: “24 Ianuarie”, from the commune of Rast; “Sprijinul”, from Filiași⁶; “Al. I. Cuza”, from Scaești⁷; “Renașterea Țăranilor”, from Ișalnița⁸; “Mișina”, from Poiana Mare⁹; “Muntele Alion”, from Ciuperceni Noi¹⁰; “Viitorul”, from Desa¹¹; “Unirea Principatelor”, from Bârza¹².

Similar to all credit institutions, in the interwar period, the popular banks acted to achieve the goal for which they were established, that is, *to meet the credit needs of their companies*, since, as I. G. Duca said:

“it is not enough to give the peasants land to raise them economically, but you have to provide them with the necessary money at the foundation of some households, according to the acquired lands, you must give them the opportunity to procure, in easy and cheap conditions, seeds, machines and cattle, so that they can cultivate their lands as systematically as possible, so that by the

⁶ Dolj National Archives County Department, Chamber of Commerce and Industry of Craiova Fund, social companies, file 408/1931, f.n. (further quoted as: SJAN...)

⁷ *Ibidem*, file 441/1931, f.n.

⁸ *Ibidem*, file 457/1932, f. 1.

⁹ *Ibidem*, file 353/1931, f. 1.

¹⁰ *Ibidem*, file 356/1931, f. 1.

¹¹ *Ibidem*, file 357/1931, f. 1.

¹² *Calendarul Cooperăției Oltene pe anul 1921*, Craiova, 1921, p. 237.

disappearance of the landowning, the agricultural production of the country does not decrease, but, on the contrary, it is constantly increasing”¹³.

Thus, to a large extent, those who needed the credit were the farmers, who borrowed for the purpose of restoring or equipping the households and for exploiting the areas in their possession, by applying the agrarian reform.

The archival documents indicate that, at the level of Dolj county, there were popular banks that achieved their goal in this respect. We have retained for this material the following examples: “Lumina” People's Bank, from Boureni commune, Dolj, at the balance sheet of December 31, 1930, had loans granted in the amount of 2,531,590 lei¹⁴, and on the same date, “Sf. Ștefan” People's Bank, from Murgăș commune, had loans to the inhabitants worth 3,508,655 lei¹⁵. For the balance sheet of December 31, 1931, we identified the following situations: “Viitorul Pleniței” People's Bank had loans granted in the amount of: 4,887,253 lei¹⁶; “Primăvara” popular bank, from Gogosu commune had loans to the inhabitants worth 2,187,866 lei¹⁷; at the same time, “Beșugul” People's Bank, from Breasta commune, had loans worth 1,400,000 lei¹⁸. The credit needs of the farmers were also met by the following popular banks from Gorj County: “Deșteptarea” from Calopăr commune, “Steaua” from Vierșani commune, “Rădinești” from the commune with the same name, “Luceafărul” from Ștefănești, “Cornul de Aur”, from Turcenii de Sus¹⁹ etc.

The fact that the beneficiaries of the loans were, in general, the farmers, the money being destined for the purchase of purebred cattle, the purchase of fodder for cattle, the repair of agricultural tools and the redevelopment of the households, is found out from the balance sheets of the credit unions. During 1930, “Gh. Chițu” People's Bank, from Bucovăț commune, Dolj, granted loans worth 1,581,890 lei²⁰. The loans were distributed as follows: 585 farmers – 1,469,390 lei; 1 proprietor – 4,000 lei; 1 priest – 7,500 lei; 2 teachers – 23,400 lei; 12 civil servants – 65,100 lei; 2 traders – 12,500 lei²¹. Out of the total of 2,531,590 lei loans granted by “Lumina” People's Bank, from Boureni commune, Dolj, in 1930, 2,481,690 lei benefited 183 farmers from the locality²².

¹³ SJAN Olt, “Buna Vestire” People Bank Fund, file 9/1919, f. 7; Antonică Mateescu, *op. cit.*, p. 55.

¹⁴ SJAN Dolj, Chamber of Commerce and Industry of Craiova Fund, social companies, file 420/1931, f. 151.

¹⁵ *Ibidem*, file 390/1931, f. 4.

¹⁶ *Ibidem*, file 165/1931, f. 14.

¹⁷ *Ibidem*, file 238/1931, f. 4.

¹⁸ *Ibidem*, file 59/1931, f. 16.

¹⁹ Idem, Bank of Commerce Fund, file 21/1926, ff. 372–373; *Ibidem*, file 23/1926, ff. 402–403.

²⁰ Idem, Chamber of Commerce and Industry of Craiova Fund, social companies, file 214/1931, f. 5.

²¹ *Ibidem*, f. 7.

²² *Ibidem*, file 420/1931, f. 151.

In the absence of adequate local credit organizations, around the onset of the economic crisis (1929-1933/1934), the farmers were forced to resort to loans granted by some commercial banks. The inhabitants of Scaești commune, Dolj, had to resort to the loans offered by Creditul Oltean Bank or the Bank of Commerce²³. The inhabitants of Argetoaia commune were in a similar situation, resorting to the banks in Craiova, especially to the Bank of Commerce²⁴. Such situations are also encountered in Vâlcea County, where, in the absence of the necessary amounts to meet the loans demanded by the inhabitants, they had to resort to commercial banks “that used the difficult situation in which the masses of peasants found themselves, to collect excessive interest rates and intensify their exploitation”²⁵. The situations multiply during 1930, a first example identified being at “Prosperitatea” People's Bank, in the commune of Săscioara, Vâlcea, whose board of directors requested a loan of 700,000 lei to “meet the needs of the inhabitants of the communes which they work with”. From the studied sources, we find out that the inhabitants of the villages “Săscioara, Roșiele, Pleșoiu used the loans contracted at the commercial banks in the area, to buy land and could not be paid in time these debts”²⁶, ending up in a difficult situation. Turning to several credit institutions, the peasants accumulated large debts, and with the decrease in the prices of agricultural products, after the onset of the economic crisis, most of the debtors became insolvent.

There were situations in which even the popular banks had to carry out operations with the commercial banks, accumulating large debts. Noteworthy is the case of “Oltețul” popular bank, from Zătreni commune, Vâlcea, which charged the companies, in 1928, an interest rate of 20%, on loans (at the mentioned date the interest practiced being of 16-18%²⁷). The situation was determined by the fact that it owed to Râmnicul Bank and the Romanian Bank sums amounting to 800,000 lei, for which it paid an interest of 21%²⁸. In 1929, the mentioned bank owed the commercial banks of Rm. Vâlcea over 900,000 lei, for which it paid interest rates of 20%, to which other commissions were added. In order to pay the debts, the board of directors requested, in the same year, the Central Cooperative Bank a loan worth 950,000 lei²⁹.

In order to fulfil their role as credit institutions, the popular banks in the studied area sought, even in the years of economic crisis, to increase their internal financial means (social capital) and to attract for fructification, both the savings of the associates and those who were not full members. Many times, the savings deposited

²³ Idem, Commerce Bank Fund, file 20/1926, f. 283.

²⁴ *Ibidem*, file 21/1926, f. 302.

²⁵ SJAN Olt, “Oltețul” People Bank Fund, file 513/1929–1943, f. 15.

²⁶ Idem, “Prosperitatea” People Bank Fund, file 591/1929–1934, f. 31.

²⁷ Idem, Buna Vestire” People Bank Fund, Caracal, file 1/1924, f. 2.

²⁸ Idem, “Oltețul” People Bank Fund, file 513/1929–1943, f. 20.

²⁹ *Ibidem*, f. 63.

for fructification equalled the share capital or even exceeded it, as happened in the case of “Tunari” popular bank, from Tunari village, Dolj. At the balance sheet of December 31, 1931, the deposits for fructification amounted to 298,532 lei. At the same time, the company had a share capital of 186,081 lei, subscribed by 91 members³⁰. The trust enjoyed by the “Speranta” People Bank, from Galicea Mare commune, Dolj, was observed from the balance sheet of December 31, 1931, when the company had a share capital of 486,596 lei, and the deposits for fructification amounted to 711,540 lei³¹. A similar situation was encountered at “Sprijinul” People Bank, in Filiași, Dolj, which, on December 30, 1931, presented itself with a share capital of 1,030,464 lei and deposits for fructification worth 1,717,988.85 lei³². For the savings deposited for fruition, the banks have granted an interest rate of 5%³³, around 1924, reaching 12%, around 1930³⁴.

Most of the popular banks of interwar Oltenia paid special attention to the growth of the cultural fund, destined for religious and educational purposes. Besides the banking operations themselves, “Gruicul” People Bank, from Pojogeni commune, Gorj contributed to the restoration of the local school (8,700 lei), of the church (500 lei), supported “Heroes Monuments” society (800 lei), supported “Spiru Haret” cooperative school³⁵, etc. A special attention was paid to the growth of the cultural fund of the following institutions too, from Gorj (situation registered for 1928)³⁶: “Obârșia”, from Obârșia commune – cultural fund worth 2,000 lei; “Unirea Principatelor”, from Petrești de Jos – a cultural fund of 8,363 lei; “Românul”, from Pociovaliștea commune – a cultural fund of 13,000 lei. Even in the years of economic crisis, some popular banks paid special attention to the growth of the cultural fund. There ought to be mentioned, on this occasion, “Brazda lui Traian” Popular Bank, from Carpen commune, Dolj, which allocated from the cultural fund, to the primary school in the locality, the amount of 2,000 lei. At the same time, the company set up a fund of 800 lei, designed to support the school of accountants³⁷. A special attention was paid to the growth of the cultural fund and the following institutions (situation registered for 1930, at several popular banks in Dolj county): “Sf. Ștefan”, from Murgaș – a cultural fund of 9,629 lei³⁸; “Traian”, from Cerătu – 2,672 lei³⁹;

³⁰ SJAN Dolj, Chamber of Commerce and Industry of Craiova Fund, social companies, file 35/1931, f.n.

³¹ *Ibidem*, file 365/1931, f. 3.

³² *Ibidem*, file 408/1931, f.n.

³³ *Ibidem*, file 390/1931, f. 6.

³⁴ *Ibidem*, file 420/1931, f. 151.

³⁵ I. Mateiescu, P. Popeangă, V. Uscătescu, *op.cit.*, p. 293.

³⁶ *Ibidem*, pp. 244, 262, 271.

³⁷ SJAN Dolj, Chamber of Commerce and Industry of Craiova Fund, social companies, file 227/1931, f. 4.

³⁸ *Ibidem*, file 390/1931, f. 4.

³⁹ *Ibidem*, file 347/1931, f. 7.

“Întregirea Neamului”, from Mărăcinele – 11,000 lei⁴⁰; “Înățarea Săteanului” popular bank, Predești – 1000 lei⁴¹; “Frăția” Popular bank, Giubega – 8,694.62 lei⁴².

Whereas during the studied period “Gilortul” People Bank⁴³, from Novaci “secured the first place among the popular banks in the country”⁴⁴, through the financial and economic activity carried out, we insisted a little on its activity. Understanding its “social, educational and cultural role”, the bank initiated and completed several important projects, among them, we mention the following: between 1918-1919, it managed to sell to the inhabitants of Novăceni, constituted in the “Cerbul Community”, Plaiul, Măgura, Cerbul and Plopii mountains with an area of over 2,500 hectares, with 80 lei per acre, payable in 5 years; on June 9, 1923, the board of directors of the company “donated over 1,000,000 lei, for the building of the D. Brezulescu Hospital in Novaci”⁴⁵; Between 1926-1933, from the bank’s funds, it was built a school with 4 classrooms, teacher room, school museum, dwelling for the headmaster and dependencies; it supported the construction of 6 cottages with 5 rooms each, laying the foundation stone of the future tourist resort Rânca; In 1935, the board of directors approved the lease to Novaci City Hall of a land plot, located in the center of the commune, for the weekly cattle fair, a contract from which we learn that: “The City Hall shall not pay any kind of lease to the owner, the Bank, which, by this gesture, understands, similar to the past, to contribute to the economic propagation of the villages and especially of the Novaci commune”. Furthermore, at the initiative of the administration of the institution, on June 27, 1937, the construction works of a small hydropower plant on the Gilort River were started. These ended in September 1939, Novaci becoming the first commune in Oltenia electrically illuminated⁴⁶.

⁴⁰ *Ibidem*, file 428/1931, f. 3.

⁴¹ *Ibidem*, file 235/1931, ff. 9–11.

⁴² *Ibidem*, file 143/1931, f. 4.

⁴³ “Gilortul” popular bank from Novaci-Gorj was founded in 1902, at the initiative of Dumitru Brezulescu. Through his work and qualities, Dumitru Brezulescu managed to turn Gilortul Bank into one of the largest popular banks in Romania. After his death, in 1916, the lawyer Ion Dem Petrescu, originally from Polovragi, was elected director, proving to be a worthy descendant of Brezulescu, who will accomplish many of the projects that he had not had time to materialize, Georgeta Ghionea, Gabriel Croitoru, *Aspecte privind băncile din județul Gorj între anii 1899–1948*, in *Anuarul Institutului de Cercetări Socio-Umane „C.S. Nicolăescu-Ploșor”*, no. IX/2008, Craiova, Aius Publishing, pp. 50–51.

⁴⁴ G. Dumitrescu-Bumbești, *Monografia Băncii populare „Gilortul” din comuna Novaci, Gorj*, Bucharest, 1910, p. 5.

⁴⁵ The circumstances of the donation for the erection of the D. Brezulescu Hospital in Novaci are worth mentioning. Among these, the following: “This hospital can never be either disbanded or permuted to another locality; It will give the necessary assistance, first of all to the patients in Novaci district; The hospital will always operate without interruption; The admission to hospital, in the event of illness or accident of Bank staff or its forest workers will always be compulsory; The effective management of the hospital will always be entrusted to a titular doctor, who will have passed the examinations required by the health law for this function”, in SJAN Gorj, “Gilortul” People Bank Fund, file 2/1938–1946, ff. 1–20; I. Mateiescu, P. Popeangă, V. Uscătescu, *op. cit.*, p. 234.

⁴⁶ SJAN Gorj, “Gilortul” People Bank Fund, file 2/1938–1946, ff. 2, 15, 17.

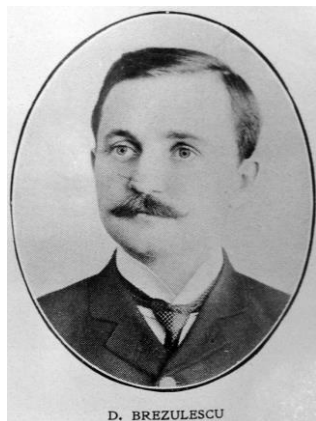


Figure no. 1. Dumitru Brezulescu



Figure no. 2. Ion Dem. Petrescu

Source: <https://www.obsteabancagilortul.ro/15c42-web-agency-gb-portfolio-single/>

After 1934, with all the efforts made by the boards of directors, the credit cooperatives from Oltenia failed to reach the level of 1931, facing the lack of capital. Between 1934 and 1938/1939, the institutions faced high credit demands for the purchase of tools, cattle and land, as well as for the payment of debts from other borrowings taken out⁴⁷. In the context in which some popular banks failed to cope with the credit needs, some companies continued to turn to commercial banks, banks that most often practiced excessive interest rates, and which switched to the confiscation and the sale of the land bought by the borrowed villagers, and the rest of the wealth possessed. Such cases can be found recorded at the popular banks in Vâlcea County, where around 1938, the peasants are forced to borrow at the moneylenders⁴⁸.

For an exact knowledge of the situation of cooperative credit institutions, on June 11, 1938, the National Bank of Romania recommended that, through the control services, to be carried out an extensive research activity of their activity, following which to be decided on their operation or liquidation. The data, which the banks were to provide, had to include information on the type of practiced trade, indicating the main specialties, the seriousness and honesty of the company, the way it fulfilled its commitments, the situation of the bankrupt companies⁴⁹ etc. At the same time, boosted by the rich harvest of 1938, the National Bank intensified the pursuit of debtors, in order to obtain outstanding debts⁵⁰.

⁴⁷ SJAN Vâlcea, "Drăganul" People Bank Fund, file 265/1929–1945, ff. 18, 63.

⁴⁸ Idem, "Albina" People Bank Fund, file 31/1930–1947, f. 2.

⁴⁹ SJAN Olt, National Bank of Romania, Slatina Branch Fund, file 173/1938–1939, f. 15.

⁵⁰ *Ibidem*, f. 30.

At the present stage of our research, we consider that the cooperative credit institutions from the interwar Oltenia supported the farmer, the beneficiary when setting up this type of cooperative. Although they could only provide a part of the necessary credit to the small rural producers, they had a positive role in supporting the interwar village of Oltenia.

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