



HISTORY STUDIES

INTERNATIONAL JOURNAL OF HISTORY

ISSN: 1309 4173 (Online) 1309 - 4688 (Print)

Volume 9 Issue 2, A Tribute To Prof. Dr. Ali BİRİNCİ, p. 225-233, June 2017

DOI Number: 10.9737/hist.2017.532

Formation of Cooperative Companies in Romania

Romanya'da Kooperatif Şirketleri'nin Kuruluşu

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Abstract: Romania is divided into three in terms of agricultural areas. the first one which extends from the Serbian border to the Galiçya where mountain ranges exist is almost totally mountainous. The second is the rugged region which is located in the skirts of these mountain ranges and covered with vines, figs, and meadows. The third is the large fertile plain which extends between the Danube and the Black Sea and forms the essence of Romanian agriculture. These fertile lands are tilled by small, medium and big-sized farmers. Small and middle scale farmers are generally servants of big scale farmers due to insufficiencies. Cooperative companies were founded in order to rescue small and medium scale farmers from this situation. The first cooperative company in Romania started to operate in 1874 in the town of Çereş close to the Russain border. This date may be considered as the starting point for Romania. The company operated alone for 3 years. As the success of the company was seen companies all over Romaia were established one after another. Cooperative companies considered supplying farmers with cash money as their duty and they took the name of Public Bank. In 1880 some articles from Italian Commercial Law were adopted and establishment and management of cooperatives were made easier. In 1881 Agricultural Credit Bank (Caisse de crédit Agricole) was established and started to operate in 1882. It supplied credits for farmers in difficult situation. Agricultural Credit Bank which operated untill 1911 was taken over by Public Banks Central Bank (Caisse Centrale des Banques Populaires) in the same year.

Keywords: Romania, Agriculture, Cooperation, Bank, Credit

Öz: Romanya tarım alanları açısından üç mntıkaya ayrılmıştır. Birincisi Sırp sınırından Galiçya'ya kadar sıradağların bulunduğu bölge olup hemen hemen tamamen ormanlıktır. İkincisi, Bu sıradağ silsilesinin eteklerine tesadüf eden engebeli arazidir ki bağ, yemiş ağaçları ve çayırarla kaplıdır. Üçüncüsü ise Tuna Nehri ve deniz ile ikinci mntıka arasında uzayan düz ve münbit ovalardır ki Romanya'nın ziraatının temelini teşkil eder. Bu verimli arazi küçük-orta ve büyük olmak üzere 3 sınıf çiftçi tarafından ekilip biçilmektedir. Orta ve küçük çiftçiler imkansızlıklar sebebiyle genellikle büyük çiftçilerin hizmetkârı olmuşlardır. Çiftçileri bu durumdan kurtarmak amacıyla kooperatif şirketleri kurulmuştur. Romanya'da ilk kooperatif şirketi Rusya sınırına yakın (Çeyreş) nahiyesinde 1874 tarihinde faaliyete geçmiştir. Bu tarih Romanya için de başlangıç kabul edilebilir. Şirket 3 sene boyunca yalnız başına faaliyetlerini sürdürdükten sonra dört bir yerde kooperatifler kurulmaya başlanmış ve seneden seneye sayıları artmıştır. Bu şirketler köylünün ihtiyacı olan nakit parayı tedarik etmeyi kendilerine görev addetmiş ve bu sebeple de ahali bankası ismini almıştır. 1880 yılında İtalya Ticaret Kanunu'ndan bazı maddeler alınarak ticaret kanununa ilave edilmiş kooperatiflerin kuruluş ve idareleri kolaylaştırılmıştır. 1881 tarihinde "i'tibar-ı zirai sanduku (Caisse de crédit Agricole)" kurulmuş ve 1882'de faaliyete geçmiş ve zor durumdaki çiftçilere kredi vermiştir. 1911 yılına kadar faaliyetlerini devam ettiren i'tibar-ı zirai sanduku aynı sene içerisinde Ahali Bankaları Merkez Sandığına (Caisse centrale des banques populaires) devredilmiştir.

Anahtar Kelimeler: Romanya, Ziraat, Kooperatif, Banka, Kredi



Volume 9
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Prod. Dr. Ali
BİRİNCİ
June
2017

Introduction

Before giving information about the formation of cooperative companies in Romania, it may be useful to define what cooperative is and give information about under which conditions and when the first cooperative companies were formed.

A cooperative can be defined as an economic institution established for meeting human needs via mutual helping and protecting the interest of partners.¹ British Dr. King, Owen, French Buchez and Fourier are considered as pioneers of cooperative. Owen is considered the father of cooperative by some.²

Dr. King founded a consumption company in Brighton in 1827.³ Numerous companies were started following the example of that company. The first cooperative was established by 28 textile workers in Frog Street in Rochdale Town near Manchester on 21st December 1844. It was named Equitable Pioneer of Rochdale. Other cooperatives established afterwards imitated this cooperative.⁴

England is the first country where the cooperative system developed. Two laws passed in 1852 and 1862 respectively regulated the legal status of cooperatives in England. When the union of cooperatives was established in 1869 the issue of cooperative was solved in England. While consumption cooperatives continuously developed in England, production, construction and credit cooperatives did not fare much.⁵ On the other hand credit cooperatives were common in Germany. Schulze-Delitsch, the pioneer of the cooperative system in Germany, tried to save craftsmen and little artisans who were under pressure due to the development of industry via cooperative system and established two raw material purchasing cooperatives for carpenters and shoemakers in 1849 and the first credit cooperative in 1850.⁶

Homeland Funds established by Midhat Pasha⁷ may be considered as the first cooperativelike institutions in Turkey.⁸ Midhat Pasha established the first Homeland Fund during his governorship of Nish. 50 years after the first Homeland Fund was established in 1863, the first cooperative movements emerged in 1913. Besides Aydın fig producers cooperative, *Çırçır* and *Çarşamba* consumption cooperative stores were opened in Istanbul.⁹

1. Development of Romanian Cooperative System

Agricultural lands are vast and fertile in Romania.¹⁰ Those fertile lands are tilled by small, middle and large scale farmers. Middle and small scale farmers usually turned into servants of

¹ G. Kessler, *Kooperatifçilik*, İstanbul 1940, p. 3-27.

² Z. F. Fındıkoğlu, *Kooperasyon Sosyolojisi Nazari ve Tatbiki Kooperatifçilik Denemesi*, İstanbul 1967, p. 14-38.

³ Süheyl Nizami Derbil, *Kooperatifler*, Ankara 1945, p. 30.

⁴ Süheyl Nizami Derbil, *Kooperatifler*, p. 32-33.

⁵ Süheyl Nizami Derbil, *Kooperatifler*, p. 35-36.

⁶ The number of village credit funds in Germany by years: the number rose from 400 in 1880 to 1729 in 1890, 9793 in 1900 and 14993 in 1910. Süheyl Nizami Derbil, *Kooperatifler*, p. 36-38.

⁷ For life of Midhat pasha see Gökhan Çetinsaya-Ş. Tufan Buzpınar, "Midhat Paşa", *Türkiye Diyanet Vakfı İslam Ansiklopedisi*, XXX, İstanbul 2005, p. 7-11.

⁸ Şerafettin Turan, "1863 Yılı Etrafında Osmanlı İmparatorluğu'nun Malî İktisadî ve Ticarî Durumu", *Yüzyıllık Teşkilâtlı Zirai Kredi*, Ankara 1964, p. 34-44; Namık Zeki Aral, "1863 Yılı Etrafında Devletin Kredi ve Bankacılık Siyaseti", *Yüzyıllık Teşkilâtlı Zirai Kredi*, Ankara 1964, p. 45-57; Yusuf Sami Atasagun, *Türkiye Cumhuriyeti Ziraat Bankası 1888-1939*, İstanbul 1939, p. 1-7.

⁹ Süheyl Nizami Derbil, *Kooperatifler*, p. 44; Ferhat Erçin, *Mustafa Kemal ve Türk Kooperatifçiliği*, İstanbul 2004, p. 1-40.

¹⁰ BOA, *T.ZT.VRK*, 534-99; İsmail Rıfıkı, *İtibar-ı Zirai ve Kooperatif Şirketleri*, Dersaadet 1331, s. 4; Şemseddin Sami, *Kamusu'l-'Alâm*, III, İstanbul 1308, p. 2367, 2373; Sedat Avcı, "Romanya," *Türkiye Diyanet Vakfı İslam Ansiklopedisi*, XXXV, İstanbul 2008, p. 167.

large scale farmers due to financial inadequacies. Cooperative companies were established in order to save farmers from this situation.

The first cooperative company in Romania was launched in Çereş district near Russian border in 1874. The date may be accepted as a beginning for Romania. The company operated alone for 3 years. After the company proved to be successful many cooperatives were founded all around the country and their number grew every other year. The cooperative companies took on the responsibility to provide farmers with the cash that they needed and adopted the name “Public Bank”. They were partly successful in meeting needs of villagers.¹¹

In 1881 Caisse de Crédit Agricole was established. It started to operate in 1882 and provided credits for farmers who were having financial difficulty. Caisse de Crédit Agricole which ran until 1911 was handed over to Caisse Centrale des Banques Populaires in the same year.¹²

Ninety percent of Romanian people were dependent on agriculture for their livelihood.¹³ Since seventy eight percent of agricultural population was illiterate, problems during borrowing occurred. Thus nearly all public banks were established with encouragement by teachers and some by priests still others by people themselves.

At the end of the nineteenth century collectives were the most suitable type of companies for cooperatives so public banks were organized in that manner. However, they were still insufficient and usurers kept on sucking farmers' blood. In order to prevent this, some articles were added to Romanian Commercial Code which was borrowed from Italian Commercial Code and thus establishment and administration of cooperatives were made easier. Though the number of public banks increased steadily, ignorance of people, inexperience of entrepreneurs as well as lack of a solid control hampered the success of those undertakings.

While the new idea for the cooperative system took root, destructions and obstacles surprisingly kicked back. The number of banks rose from fifty to seventy in only three years from 1900 to 1903. In 1903 in order to observe and help¹⁴ those institutions so that they increased regularly and beneficently Caisse Centrale des Banques Populaires was formed with a special law article and especially the issue of credit cooperative fared seriously in Romania. The number of banks rose from 700 in 1903 to 2.656 in 1910.¹⁵

Development of the Cooperative System in Romania

Date	Number of Banks	Number of Members	Principal given as Credit: Frank	Deposit: Frank:
September 1903	700	59,000	4,250,000	
July 1905	1,635	121,000	6,850,000	2,430,000
31 December 1905	1,849	198,000	12,665,000	2,512,000

¹¹ In that period Romanian agriculture needed credits of more than 100 million franks. The gap was filled by usurers. They took 100 percent even 300 percent interest from people. see: (İsmail Rıfki, *İtibar-ı Zirai*..., s. 10).

¹² BOA, *T.ZT.VRK*, 534-99; İsmail Rıfki, *İtibar-ı Zirai*..., p. 10.

¹³ BOA, *T.ZT.VRK*, 534-99; İsmail Rıfki, *İtibar-ı Zirai*..., p. 11-12.

¹⁴ BOA, *T.ZT.VRK*, 534-99; İsmail Rıfki, *İtibar-ı Zirai*..., p. 12.

¹⁵ İsmail Rıfki, *İtibar-ı Zirai*..., p. 13.

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31 December 1906	2,031	240,000	18,509,000	3,579,000
31 December 1907	2,223	290,000	27,746,000	5,052,000
31 December 1908	2,410	346,000	37,851,000	6,158,000
31 December 1909	2,543	402,000	49,034,000	7,910,000
31 December 1910	2,656	454,000	66,016,000	9,388,000

Monseur “Ensko” stated that while there were 1.200.000 agricultural families in Romania, 600.000 people had relations with banks and their estimated need for agricultural credits was approximately 200-300 million franks; however, banks had capital only enough to meet half of that need. He mentioned that more should be done in order to save farmers from usurers and if rate of progress continued incessantly such could be achieved and capital of banks could be raised to five hundred million franks.

Even though Caisse Centrale contributed considerably to operations of public banks with its budget of twenty five million¹⁶ franks at the beginning of the 20th century, that was not sufficient. Making every possible sacrifice, Romanian government planned to raise the capital of Caisse Centrale to 100 million franks in order for agriculture to progress. By 1970’s the number of cooperatives had reached 4680.¹⁷

2. Establishment and Administration of Public Banks and Their Loan Policies

a. Establishment of Public Banks:

The encouragement and propaganda of officers and inspectors of Caisse Centrale both verbally and through magazines and booklets extended vision of some villagers and aroused the idea of establishing banks. It was thought that a bank could be established in a short time provided that a priest or teacher led them. Villagers applied to Caisse Centrale and demanded a sample of charter and regulation. Caisse Centrale met their demand and assigned its inspector in the region with the task of following up the process.

Firstly, a charter (acte constitutif) was prepared and signed by twenty five members. Three copies of charter and regulation were prepared and sent to Caisse Centrale. After being examined and arranged it was registered by divisional court. One copy remained in the court. Caisse Centrale and the bank received their respective copies.

b. Contract has the following terms:

The name of the bank, its center, name of members, guaranteed capital, number and names of administrative body members were stated in terms.¹⁸

On behalf of illiterate members a deputy signed the contract with two witnesses. In some cases putting a cross sign or thumbprint was also valid provided that two witnesses were present. A bank who fulfilled legal responsibilities could start operating immediately. Administrative body gathered with 3 or 7 members. The most knowledgeable and prestigious member was appointed as chairman, the most trustworthy and wealthy as treasurer, the most

¹⁶ BOA, *T.ZT.VRK*, 534-99; İsmail Rıfki, *İtibar-ı Zirai...*, p. 13.

¹⁷ Stoyan Syulemezov, *Tarım Üretici Kooperatifleri ve Uluslararası Kooperatif Hareketi*, İstanbul 1976, p. 136-137.

¹⁸ BOA, *T.ZT.VRK*, 534-99; İsmail Rıfki, *İtibar-ı Zirai...*, p. 14.

intelligent as accountant-secretary. In most places chairmen were priests, treasurers were villagers and accountants were teachers.

The necessary information was required to be kept in particular books brought from Caisse Centrale. After accountants were proven to be competent and trustworthy, the accounts could be doubled. Caisse Centrale defined how the books should be kept and inspectors were assigned the task to teach book keeping especially to newly established banks.

A bank did not have a particular place when it was established for a long time. The teller protected the case in his own home and the accountant protected books in his. Administrative Body gathered in church, school, or district bureau even in a member's house. No payment was made to administrative board members and officers until capital exceeded ten thousand franks. The tasks were carried out for free. After the capital exceeded 10.000 franks and the institution was seen to run well and making profit, chairman and members would get premiums with the decision of general assembly.

When capital and tasks increase to an extent that they could not be carried out for free a paid accountant was appointed with a salary of one hundred to two hundred franks. After the establishment, banks started to enroll members with an accession fee of 1 frank. Members were given capital books. The amount which the member guaranteed to pay as participation share, monthly payment amount and the dates when payments were to be made were written in the book. Payment shares were 20 franks at least and 5000 franks at most. Initially only small-scale farmers joined those institutions but as large-scale farmers also joined both for encouragement and benefit, shares of more than one thousand franks made up approximately half of the capital of public banks according to 1910 statistics.

Guaranteed shares had to be paid within 18 months at most. In case of an excuse administrative body could extend the period up to 24 months. If the member fails to pay, he would be expelled. The reason for determining a maximum limit for participation share¹⁹ was preventing domination of some members. Regardless of the amount of capital they put, every member had equal voting right in general assembly. Chairman usually took on the task of manager. Administrative body members were warrantors of one another. Therefore Romanian Public Banks may be compared with commandite companies.²⁰ Members were free to leave the company whenever they wished and they could take their capital back at the end of the financial year. Nevertheless, as stated in the contract, his responsibility would continue in accordance with the amount of capital he put for 2 years from his departure. This article aimed at both consolidating the obligation of banks and preventing departure of members.

Public Banks could supply loans for their members and non-members. Non-members paid interest 2 points higher than members. At the beginning of the 20th century interest rates were 9 to 10 percent for members and 11 to 12 percent for non-members. 68.5 percent of credits were distributed to members and 31.5 percent of credits were distributed to non-members in 1910.

The decision to lend credits was taken by administrative body. Administrative body gathered at least twice a month. If the intensity of load required, it could gather once or twice a week, as well. Prospective customers filled in and signed a credit demand form stating how much loan they wanted and for which purpose. Administrative body examined demands and made decisions when they gathered. Law enforced the loan taken to be used for agriculture. If the loan was discovered to be used elsewhere it could be taken back before end of loan term;

¹⁹ BOA, *T.ZT.VRK*, 534-99; İsmail Rifki, *İtibar-ı Zirai*..., p. 15.

²⁰ BOA, *T.ZT.VRK*, 534-99; İsmail Rifki, *İtibar-ı Zirai*..., p. 16.

however, if the loan was used for basic needs of the household, that could be ignored.²¹ In such cases it was feared that if villagers were pushed too far or their demand for loan was rejected they would borrow from usurers.²²

Loan Usage in 1910:

Credit Use in 1910		
Purpose of Credit	Number of Debtors	Amount of Credit "Frank"
Food and animal Feed	178.000	16.650.000
Animals and Agricultural Tools	210.000	26.883.000
Farm Rent and Worker Wage	70.000	10.342.000
Land Purchase	72.000	14.674.000
Miscellaneous	76.000	12.422.000

The collaterals taken into consideration on bank loans are as follows; the credibility of the debtor, hard work, livelihood, the amount of property (movable or immovable). Two reliable guarantees used to be requested. In addition, real estates could be pledged; animals, agricultural tools and crops could also be given as pledges.

Collaterals provided for the 1912-year loans are almost equal to each other, that is, 38% of the 1912-year loans was issued on the basis of personal security, only the signature of the borrower, 37% on the basis of signatures of two guarantors and 35% on the basis of pledge. Prior to this, 80% of the borrowers pledged some asset as collateral for the loans. Over time, villagers began to receive loans based on their personal reputation. The amount of the loan and repayment period were determined depending on the financial reliability established by the board of directors. As it was easy and simple, General Manager Monsieur Ensko was planning all loan borrowings to be made this way. It was not advisable to grant loans on the basis of the signatures of two guarantors, as it was likely that most of them were former loan sharks who were to be guarantors on this type of loans and that villagers would make a loss. Long run application was deemed appropriate for the whole amount of the loans granted against the collateral of real estate.²³

Loans in 1910

Types and Amount of Loans in 1910		
Credit Type	Amount	Percentage
Own Recognizance	15.658.000	% 23.5
With Warrant	26.592.000	% 40
With Pledge	24.341.000	%36.50
Total	66.591.000	100

²¹ BOA, *T.ZZT.VRK*, 534-99; İsmail Rıfki, *İtibar-ı Zirai...*, p. 16.

²² BOA, *T.ZZT.VRK*, 534-99; 26,883,000 francs of 80,971,000 worth of loan in 1910 were used for animal and agricultural tools, which indicates the sensitivity expressed in this respect: (İsmail Rıfki, *İtibar-ı Zirai...*, p. 16-17).

²³ İsmail Rıfki, *İtibar-ı Zirai...*, p. 18.

The tools, crops and animals held in pledge by the bank were released back to their owner. However, since they were recorded in the book of pledge in the district center, the district manager was held responsible for the protection of the pledges as well as the debtor. In addition, the district manager was asked to prevent the foreclosure of the pledges and inform the public bank on such changes in a timely manner.

There were no minimum and maximum limits for the loans. The loans from five-ten francs to hundreds of thousands of francs were granted. The amount of the loan was determined by the financial situation of the administrative council. It was observed that the public bank with a capital of 120 thousand francs of a village near Bucharest granted loans even to large landowners.²⁴ According to the records, this small bank granted 700 thousand franc worth of loans in 9 months.

The most important part of the loans granted by the public banks of Romania consisted of amounts ranging from 50 to 500 francs. According to 1911 statistics, the loans ranging from 50 to 500 francs covered 71% of the borrowing.²⁵

Credit Use in 1911			
Credit Amount	Number of Debtors	Credit Amount	Percentage
1- 50 Franks	159.000	7.195.000	%8.88
50 -100 Franks	205.000	17.308.000	%21.37
100 - 500 Franks	220.000	40.471.000	%49.99
500 - 1000 Franks	16.500	8.271.000	%10.21
Over 1000	6.500	7.725.000	%9.00
Total	607.000	80.970.000	

The warrant for loan was determined according to trustworthiness, industriousness, livelihood and the amount of his real estate and assets. Two trustworthy people could be warrantors. Real estate could be given as pledge as well as animals, agricultural tools and crops to be harvested.

Loans were usually short term. A term of 3 months was given for garment or crops like wheat and corn. A term of 6 to 9 months was given for other needs. But loans for purchasing animals, lands, agricultural machinery and construction could be extended up to 2 years. If extra-ordinary cases like military service, illness, drought and scarcity emerged, no collections were made but the bill was renewed and an extra interest was added to the principal. If a term longer than 2 years was required, the decision of general assembly of shareholders was required as administrative body was not authorised to assign a term longer than 2 years.

²⁴ For example, we see that the bank gave one of the big farm owners a loan of 60 thousand francs: (İsmail Rıfki, *İtibar-ı Zirai...*, p. 18).

²⁵ BOA, *T.ZT.VRK*, 534-99; İsmail Rıfki, *İtibar-ı Zirai...*, p. 18-19

c. “Abolition ”

A public bank could be abolished with the decision of general assembly or Caisse Centrale. General assembly could take the decision with a majority of three out of four of members who were present at the meeting. In most cases administrative body would not propose abolition to general assembly and general assembly would not decide for abolition. But if Caissee Centrale declared that operations did not run in the intended course and problems still persisted despite warnings then the bank would immediately be abolished. In 1912, 120 banks²⁶ were abolished but 80 of them were re-established. Apart from them over two hundred forty new banks were established in the same year.

3. “Balance Sheet, Expenditure and Reserve Fund”

At the end of each financial year banks arranged their accounts and sent their balance sheets to general assembly for approval. General assembly approved accounts and decided the amount of bonus to be given to administrative board members and salary to be given to officers. It also considered other issues submitted by administrative board and elected administrative board members. After all expenditure was subtracted from gross income, ten percent of net income was allocated for capital. The remaining amount was divided to shareholders as earnings. But if earnings exceed 10 percent of the share, the remaining amount was added to the capital. The sum of bonus and salary to be given to Administrative body and officer can not exceed ten percent of net revenue. No money could be used under the name of salary or bonus until the capital reaches ten thousand franks. The capital remains in public bank until it reaches two thousand franks and used for borrowing.

Conclusion

At the beginning of the twentieth century, about 90% of the people of Romania earned their livelihood from agriculture. Therefore, the number of cooperatives increased day by day and peasants oppressed by the large farm owners began to join these cooperatives. At the beginning of the twentieth century, the Romanian government made all kinds of sacrifices for the development of agriculture and increased the loan support for its people. It also provided options for people who were struggling to pay their debts due to extraordinary circumstances and postponed the payments of their debts. As a result we see that the establishment of Cooperation Companies contributed to the development of agriculture in Romania. Villagers were relieved with credits. They profited from their crops and met their needs in time. They were freed from shyllocks by low interest credits.

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²⁶ BOA, T.ZT.VRK, 534-99; İsmail Rıfki, *İtibar-ı Zirai...*, p. 20.

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