

Social Aims of Finance

Rediscovering varieties of
credit in financial archives



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The Crédit Agricole archives

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Author's biography

Pascal Pénot is an archivist. He received a Masters of History and a Masters of Archives and Records Management from the University of Angers. He worked as archivist at the NATO Archives in 2001-2002, and subsequently served as assistant manager at the archives of the French Occupation of Germany and Austria After the Second World War at the records depository of the French Foreign Office in Colmar (2002-2006). He became an archivist at Crédit Agricole SA in 2006, assuming full responsibility for its Historical Archives in 2016.

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Abstract

Crédit Agricole was established in France towards the end of the 19th century. It was launched in response to the pressing need of the owners of small, family-run farms to secure short-term loans in order to develop their yield. It catered to the needs of a cash-poor rural population that had previously been denied financial support because they could not meet the credit requirements needed to secure loans. Today, the bank has become one of the world's leading players in co-operative banking and insurance and has subsidiaries all over the world. But it developed from the ground up: mutual societies developed into local banks, then came the regional banks, and eventually this led to the setting up of the Office National du Crédit Agricole in 1920 (renamed Caisse Nationale de Crédit Agricole in 1926). The organization of the archives of the Crédit Agricole reflects the decentralized nature of the bank: each entity is independent from the other and manages its archives autonomously. This is symptomatic of a bank that began operating in the French regions prior to developing into a national institution.

Keywords

Archives, banking archives, business archives, financial history, French banks, mutual credit

The Crédit Agricole archives

Crédit Agricole: from specialized credit to universal banking

The history of the Crédit Agricole was initiated by the works of André Gueslin, who studied the general history of the institution from the origins to the early 1970's (Gueslin 1978; 1984). This history will be completed by Hubert Bonin in 2020. Alongside this is about thirty studies have been devoted to Crédit Agricole's regional banks, in books about the history of these regional mutual banks, or in academic research. The three most recent studies cover La Réunion (Reilhac, 2019), the Bourgogne (Guillemin, 2019) and the Pyrénées-Gascogne (Jalabert, 2020). Finally, a special issue of the *Revue française d'histoire économique*, in print at the end of 2020 will cover the Crédit Agricole's history and its links with mutualism.

All these works show that the Crédit Agricole initially followed a different path to big finance (see T. Claeys, 2020 on the failure of the capitalist bank, The Société du Crédit Agricole which failed twenty years after its foundation). It was set up in the late nineteenth century to meet the needs of the French small-holders who lacked the wherewithal to repay bank loans

at usurious rates of interest. At this point French small-holders were excluded from banking services; indeed many of them were wary of taking loans, seeing indebtedness as a way of incurring the evil eye. Nevertheless, their need was acute, and, in some regions, local notables began to organize various kinds of co-operative support based on the model of mutual assistance. In 1880, such support was encouraged by the creation of the National Society for the Promotion of Agriculture and by the law of 1884, permitting the foundation of agricultural unions. In 1885, the first *Crédit Agricole* Society was founded at Salins-les-Bains, in the Jura. Inspired by German pioneers in co-operative banking, such as Franz Hermann Schulze-Delitzsch (who opened the first co-operative bank in Saxony in 1850) and Friedrich Wilhelm Raiffeisen², it operated according to mutual principles, pooling resources so as to extend small-scale loans to its members, for example for the purchase of seeds, small equipment, or fertilizers. Today, we would call this as a system of micro-credit. The organization was democratic, since each member was eligible to vote, regardless of the level of resources they had entrusted to the safekeeping of the society.

Figure 1: Former office of the *Crédit Agricole* Society of the district of Poligny, in Salins-les-Bains.



Credit: Archives historiques de *Crédit Agricole* SA.

2 For a presentation of Raiffeisen and Schulze-Delitzsch, see André Gueslin, *Les Origines du Crédit agricole*, op. cit, p. 49-66.

Based on a system of local mutual credit, the first *Crédit Agricole* society offered a new solution to the pressing need to secure financial support for agriculture. It was a model that was enthusiastically adopted by the politicians of the Third Republic who were anxious to secure the rural vote. In 1894, a law was passed to inaugurate the establishment of local mutual banks across the whole of France. By 1897, these banks were facing financial difficulties, and the Ministry of Agriculture asked the Bank of France to refinance *Crédit Agricole* by a contribution of forty million francs and an annual state subsidy of two million francs to be distributed to the local mutual banks. This was initially handled by the Ministry of Agriculture. Then, in 1899, a new law was passed to allow the creation of regional banks that would serve as intermediaries, by distributing the annual regional subsidies of two million francs to the local mutual banks. With the creation of the Office National du *Crédit Agricole* in 1920, renamed *Caisse Nationale de Crédit Agricole* in 1926, the apex of this pyramidal organization was put into place. The Office served as the central bank for the regional mutual banks and oversaw them. It was an atypical organization: a public institution, the *Caisse Nationale*, served as the central organ for private societies, and the regional mutual banks. After the end of the Second World War, in 1947, the *Fédération Nationale du Crédit Agricole* was set up; it provided a forum for representatives of the regional banks and enabled them to develop the strategy of the group. The *Fédération* represented the world of regional mutual banks vis-à-vis the *Caisse Nationale* and public authorities.

As the century wore on *Crédit Agricole* expanded its activities nationwide. From specializing in agricultural loans, it developed a network of rural banks that, from the 1960's onwards, began financing of agri-food companies, small and medium-sized companies, and other businesses. *Crédit Agricole* expanded geographically, opening new branches in areas to boost its activity nationwide, and it developed the range financial services on offer, finally becoming a universal bank in the early 1990's.

The pyramidal system remained intact until 1987 when the *Caisse Nationale de Crédit Agricole* was privatized. It was sold by the French State to the regional mutual banks who became the majority shareholders. The *Fédération* still represents the regional mutual banks and has become increasingly important. It is still a decentralized organization: each regional bank is independent, and the general policy is set out by the *Fédération*. Once it was independent of state intervention, *Crédit Agricole* grew rapidly by making some large acquisitions: *Banque Indosuez* in 1996, *Sofinco* in 1998, *Crédit Lyonnais* in 2003, and so on. Finally, in 2001, the *Caisse Nationale* was floated on the French stock exchange under the name of *Crédit Agricole SA*.

The distribution of the archives of Crédit Agricole

Crédit Agricole now consists of a central institution, Crédit Agricole SA, the Fédération Nationale, thirty-nine regional banks, 2,509 local banks and thousands of subsidiaries—which include international companies, like Crédit Agricole Corporate and Investment Bank (CACIB) and the asset management company, Amundi (currently the largest asset management company in Europe) or Caceis, which offers investment services for the group. Each entity is charged with the maintenance of its archives, and how they are conserved varies considerably. Many archives are still arranged on an ad hoc basis. Apart from the archives belonging to Crédit Agricole SA there has not yet been a sustained effort to streamline archival management across the group. The Maison de Salins Foundation was established in 2017 in order to provide strategic planning for the preservation of the archives across the group.

The role of the Historical Archives Service of Crédit Agricole SA

Some years before the centenary celebrations of the 1894 Local Banks Act, a professional historical archival service was set up to manage the Historical Archives of the Caisse Nationale de Crédit Agricole³. It aims to collect, classify, conserve the archives of Crédit Agricole SA, to maintain a reading room open to university researchers, and to offer a consultation service for anyone that requests it, such as regional banks and their subsidiaries.

These archives have much to reveal about the history of implementing mutual support in rural France to finance the local economy. They include:

- Records of general meetings of the Fédération Nationale du Crédit Agricole (419 AH). The archival fonds of the Fédération Nationale are yet to be declassified. Nevertheless, the Historical Archives of Crédit Agricole SA retain records of its general meetings from 1958. The files contain position papers, statements and the reports of working groups that relate to mutualist practice, such as *The Renewal of Mutualism*, issued in 1976, or *The responsibility of Crédit agricole as a mutual bank in regional development* (several speeches in 1973, 1974 and 1976). These and other records reveal how the Crédit Agricole group has perceived its mission, as well as its role in society more generally.
- The constituent files of the regional banks (312 AH). These files were created from 1920 to 1950 by a legal department of the Caisse Nationale as they developed their oversight of the regional banks. The archive contains key

3 Now Crédit Agricole SA.

papers of the hundred original regional banks including: minutes of constituent general meetings, lists of first members and subscribers, lists of directors, annual reports, articles of association, by-laws and balance sheets. All these documents make it possible to study the history of regional banks, the composition of their membership and the regional economy, and the activities of local banks in their localities. The digitization of this collection his now effective. Access to these files is frequently requested by regional banks wishing to explore their history or rediscover their founding principles. The digitization of annual reports, articles of association, internal regulations, etc. will be completed by digitization missing copies from other archives. There is as yet no complete collection of these documents, and since many regional banks were closed in the wake of a series of mergers in the nineties, leaving only thirty-nine out of hundred regional banks in operation, we will have to extract copies from the Crédit Lyonnais archives⁴. Indeed, the Economic and Financial Studies Department of Crédit Lyonnais has collected the annual reports of thousands of companies, including the regional banks of Crédit Agricole.

Figure 2: Extract from a list of first subscribers of the Caisse régionale of Indre-et-Loire.

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Caisse régionale de crédit agricole mutuel d
DOSSIER.
Arrêté du 19 Mai 1921, Art. I er.
Pièce N° 3.
Liste des Sociétaires.

Nom, prénoms et domicile.	Profession	Nationalité	Association agricole à laquelle appartient le sociétaire.	Capital social	Versé	Souscrit
Verneux Alexandre	Docteur	français	Association agricole des propriétaires	500	500	
Bouchard Jules	Languais		Association agricole des propriétaires	200	200	
Chataignier Alexandre	Avoué		Association agricole des propriétaires	200	200	
Chauvin Camille	Avoué		Association agricole des propriétaires	200	200	
Duval Jacques	Avoué		Association agricole des propriétaires	200	200	
Guéroux Paul	Languais		Association agricole des propriétaires	200	200	
Blézet Edmond	Avoué		Association agricole des propriétaires	200	200	
Robin Louis	Avoué		Association agricole des propriétaires	200	200	
Guéroux Pierre	Avoué		Association agricole des propriétaires	200	200	
Guéroux Louis	Languais		Association agricole des propriétaires	200	200	
Mérand Paul	Languais		Association agricole des propriétaires	200	200	
Avoué Hippolyte	Languais		Association agricole des propriétaires	200	200	
Blézet Louis	Languais		Association agricole des propriétaires	200	200	
Guéroux Alfred	Languais		Association agricole des propriétaires	200	200	
Guéroux de	Languais		Association agricole des propriétaires	200	200	
Mérand Guéroux	Languais		Association agricole des propriétaires	200	200	
Caisse locale d. Indre-et-Loire				78.250	78.250	
Guéroux de				14.400	14.400	
Blézet de				32.500	32.500	
Blézet de				14.400	14.400	

Credit: Archives historiques de Crédit Agricole SA.

4 The Historical Archives department of Crédit Agricole SA is responsible for the archival holdings of two subsidiaries: the former Crédit Lyonnais (now known as LCL), whose archives date back to 1863, and Crédit Agricole Corporate and Investment Bank, and its former societies (Banque de l'Indochine, Banque Indosuez, etc.).

- The files of the general inspection of the Caisse Nationale (576 AH). This general inspection derives from the department which was set up in 1916 by the Ministry of Agriculture to manage the regional banks. This department became integrated within the Office National du Crédit Agricole when it was set up. The Historical Archives department maintains archives concerning inspections of regional banks, representing more than 900 archive files dating from the late 1960's. These files contain, among other things, reports of investigations as well as general documents of reference. Here again, these files make it possible to study how Crédit Agricole distributed credit to the population and industries in the regions. They are also useful to study the network of local banks and the workings of this mutualist organization. Many papers will be de-classified after a fifty-year embargo.
- Co-operative loan files (375 AH). The Crédit Agricole SA Historical Archives retains an archival fond of co-operative loans files. It contains the paperwork of more than 4,600 loan agreements drawn up between the regional banks and agricultural co-operatives from 1905-1970s. These loans required the approval of the Caisse Nationale, which explains why these agreements are preserved at the Historical Archives of Crédit Agricole SA. The co-operatives include cheesemakers, wine producers, dairy products, etc. Looking at these records makes it possible to grasp the nature of France's regional agriculture and the history of the way it was financed.
- The series of investigations on local credit banks (593 AH). Discovered only recently, this archive was created by the Caisse Nationale during the 1970s and early 1980s. It contains the regional banks annual reports regarding their local banks. These reports typically contain a general census, a description of the scale of the membership of local mutual banks, the details of their creation, or their closure. This provides very precise data on Crédit Agricole as a mutual or co-operative institution. These documents will enable researchers to develop a prosopography of the stakeholders in these mutual institutions. Finally, the files hold the correspondence between the regional banks and the Caisse Nationale de Crédit Agricole about specific cases regarding the creation or closure of local mutual banks.

Finally, the Historical Archives of Crédit Agricole SA hold the annual reports of the Caisse Nationale and minutes of its Board of Directors dating back to its inception. These two sets of documents contain information provided by local and regional banks, in particular regarding decisions on the allocation of loans to co-operatives, or to communities, wishing to equip their territory with electricity (from 1923, Crédit Agricole distributed electrification loans to local authorities. By 1930, 6,650 municipalities had already benefited from these loans which represents 35 % of the rural communes concerned).

The Maison de Salins Foundation

For the most part archives are managed at the local and regional level, and until very recently they were not overseen by a governing body. This changed in December 2017, when an umbrella organization called the Maison de Salins Foundation was created, which brought together 30 regional banks, Crédit Agricole SA, Crédit Agricole Assurances, Crédit Agricole Immobilier, and Cariparma. Its headquarters are located in Salins-les-Bains, in the restored building of the first local bank, and its remit is to stimulate reflection on the mutual and co-operative model, its history, practices and its future. By pooling resources, it aims to digitize the archives and key photographs and images of the historical archives of the founding members. The Foundation has also taken over management of the Crédit Agricole Business History Prize, which awards an annual grant to support the publication of a historical study of economic history or business history.

The Foundation's first project is to create an open access repository where documents can be consulted online: <https://collections.maison-salins.fr/s/patrimoine/page/accueil>. The aim is to consolidate a corpus of documents in order to facilitate research into the history of the co-operative movement in France. This site is not only covering the Crédit Agricole group but also the different families of the co-operative world: co-operatives and users, businesses, production, credit and other co-operative societies of collective interest. Concerning the Crédit Agricole, the first publication consists in 1,628 annual reports or general meetings minutes of regional mutual banks between 1899 and 1966. Next, by-laws, balance sheets, etc. will be digitized. As mentioned above, there is no centralized physical reading-room to concentrate historical archives of the regional banks. This digital initiative makes it possible to circumvent this difficulty and to facilitate the consultation of documents kept in different places.

This project will restore Crédit Agricole to its rightful place within the general history of co-operation. Actually, the website acts as portal for other archival fonds belonging to the Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricoles⁵ and some texts related to the history of the agricultural production co-operatives.

5 The National Confederation of Mutuality, Agricultural Co-operation and Credit is the descendant of the National Society for the Promotion of Agriculture founded in 1880.

Figure 3: The office of the Maison de Salins Foundation in the restored building of the first local bank in Salins-les-Bains.



Credit: Fondation Maison de Salins.

The oral archives

During the 1990s and early 2000s, a campaign to collect oral testimonies was conducted by the Historical Archives of Crédit Agricole SA. The corpus brings together managers (presidents of regional banks, general managers of regional banks and of the Caisse Nationale) as well as staff. This collection will give flesh to the history of the Crédit Agricole by revealing how elected officials and employees saw their work, and its usefulness in the territories concerned.

This initiative has been driven by a small group of members of the Association of Retired Managers of the Crédit Agricole⁶. The interviewees are all members of this association and are therefore general managers, assistant general managers and managers of regional banks. Contacts have already been made with the association of former presidents of regional banks to expand this corpus.

This project has been funded by the Maison de Salins Foundation, and with the support of the Historical Archival Service of Crédit Agricole SA who provide technical guidance (conservation, description and communication). Rights of reproduction and use have been formulated in a contract signed by the interviewees and interviewers. It provides first-hand accounts of the local activity of Crédit Agricole in its role as financier of the economy and organizer of mutual life.

The notions of utility, mutualism and financing of agriculture are still relevant in the Crédit Agricole Group. In 2017, an ethical charter was published to recollect and promote its values of proximity, responsibility and solidarity. One of the group's entities, the Grameen Credit Agricole Microfinance Foundation, is putting these key guiding principles into practice around the world. This institution fights poverty and financial exclusion through microcredit and social business in developing countries. Founded in 2008 and endowed with €50 million by Crédit Agricole SA, it now supports 47 microfinance institutions (MFIs), mainly working in the farming and rural sector with high social impact, and 13 social business companies. No fewer than three million people are supported by partner MFIs, principally in South and South-East Asia and Sub-Saharan Africa. Recently, in 2019, the Crédit Agricole reaffirmed its attachment its original principles by deploying the slogan, 'Working every day in the interest of our customers and society', placing utility at the center of the group's action. We are thus witnessing a revival of the core principles of mutual support, no longer swayed by purely financial motivations. ■

6 Association des cadres dirigeants retraités du Crédit Agricole (ACDRCA).

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