

dr Vesna Matic*



GENIJALNOST I PO NEKA PROTIVREČNOST - DR LAZA PAČU (1855 - 1915)

Neobična životna priča, satkana od genijalnosti i po neke protivrečnosti, iznedrila je lekara koji je uspešno brodio zamršenim finansijskim tokovima u Srbiji krajem XIX i početkom XX veka. Vodio je i „izlečio“ srpske finansije, jer je njegov genijalni um shvatio da su stubovi finansijske emancipacije i uspešne politike vođenja državnih finansija, javnost u vođenju politike finansiranja državne potrošnje, jačanje domaćih izvora finansiranja budžetskih rashoda, i čvrsta finansijska disciplina u naplati državnih prihoda.

* Specijalista za poslove sa pravnim licima u zemlji, Udruženje banaka Srbije
vesna.matic@ubs-asb.com

Vesna Matić PhD*

BRILLIANCE AND A FEW CONTRADICTIONS - DR LAZA PAČU (1855 - 1915)

The unusual life story, woven out of brilliance and a few contradictions, brought about a medical doctor who successfully sailed through the intertwined financial streams in Serbia towards the end of the XIX and at the beginning of the XX century. He governed and “healed” the Serbian finance, because his brilliant mind realized that the pillars of financial emancipation and successful state finance policy are the following: transparency in leading the policy of financing the public spending, strengthening the domestic sources for the budget expenditures financing, and the strict financial discipline in respect of the state revenues collection.

* Specialist for operations with domestic legal entities, Association of Serbian Banks
vesna.matic@ubs-asb.com

Finansijski genije, najbolji i najuspešniji srpski ministar finansija, veliki administrator i zagovornik stabilne valute i finansijske discipline, čovek novca i reda, jedan od najstrožijih poreznika u istoriji Srbije, uvažavan i poštovan. To su samo neki od epiteta koji opisuju život i delo dr Laze Paču, za koga kažu i da je na gotovo čudestan način spajao protivrečnosti:

- najčuveniji i najuspešniji srpski ministar finansija nije bio ekonomista, već lekar po struci, mason po opredeljenju, Cincar iz Vojvodine po poreklu,



Kralj Petar I
King Petar I

„Vaše Veličanstvo”, reče Nikola Pašić kralju Petru Prvom Karađorđeviću, „znate li zašto za vašeg ministra finansija Lazu Paču kažu da spava stoječki?”

Čika Pera, kako su Kralja iz milošte zvali, nije znao.

„Da mu ne bi ispali dinari iz džepa”, odgovori Nikola Pašić i obojica se potom slatko nasmejaše.

Laza Paču bio je odličan ministar finansija, ali i vrlo škrt čovek.



“Your Majesty”, said Nikola Pasic to HRH King Petar Karadjordjevic, “Do you know why your Minister of Finance, Laza Paču is said to stand while sleeping?”

Uncle Pera, as the King was nicknamed out of endearment, did not know.

“To prevent his dinars to fall out of his pocket”, replied Nikola Pasic and they both laughed heartily.

Laza Paču was an excellent Minister of Finance, but a very stingy person.

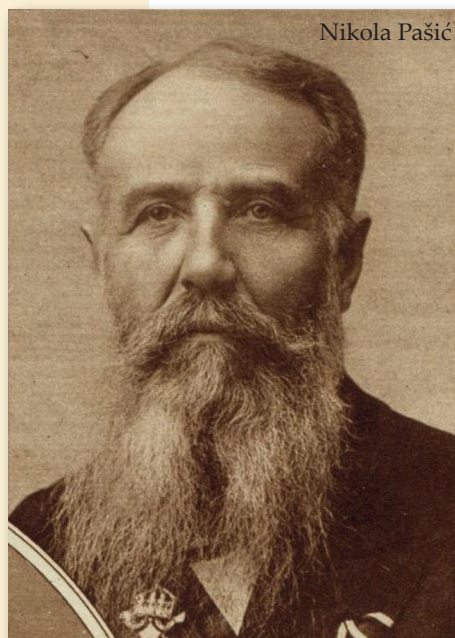
- nije krio cincarsko poreklo, ali je pri tom stalno p o k a z i v a o tvrdoglavu brigu za interese srpstva,
- bio je član Narodne radikalne stranke praktično od osnivanja i njen istaknuti član, ali je uporno i sistematski izbegavao odnose sa javnošću (mitinge i druga masovna okupljanja),
- efikasnost u poslu, energičnost i brzina reagovanja ovog

velikog čoveka, bile su osobine u potpunoj suprotnosti sa njegovim izgledom, obzirom da je bio fizički trom, nizak rastom i težak 140 kilograma.

Student iz Čuruga, doktor iz Berlina

Dr Laza Paču rođen je 1. marta 1855. godine u sveštencičkoj porodici. Osnovno obrazovanje stekao je u Čurugu, a gimnaziju završio u Novom Sadu. Bolna činjenica da je rano izgubio oca i brata, presudno je uticala na njegov razvojni put u prvoj mladosti. Upisao je studije medicine u Cirihiu, a doktorsku disertaciju o reumatizmu odbranio 1880. godine u Berlinu. Već u ovoj fazi dolazi do izražaja njegova genijalnost, obzirom da je kasnije u svetskoj naučnoj javnosti istican kao izumitelj modernog lečenja reumatizma.

U Beograd se vratio na poziv Nikole Pašića, sa kojim se u međuvremenu sprijateljio i odmah se uključio u osnivanje Narodne radikalne stranke. Povratak u Beograd međutim, nije ispunio očekivanja mladog lekara, obzirom da nije mogao da započne privatnu praksu, ali i da dobije



Nikola Pašić

The financial genius, the best and most successful Serbian Minister of Finance, the great administrator and advocate of the stable currency and financial discipline, the man of money and order, one of the strictest tax-collectors in the history of Serbia, respected and revered. These are only some of the epithets describing the life and work of Dr Laza Paču, who was also said to almost miraculously combine the following contradictions:

- The most famous and most successful Serbian Minister of Finance was not an economist, but a medical doctor by profession, a Freemason by conviction, and an Aromanian from Vojvodina by origin;
- He never tried to hide his Aromanian origin, but constantly showed stubborn concern for the interests of the Serbs;
- He was a member of the National Radical Party practically from its establishment, and its eminent member, but persistently and systematically avoided relations with the public (rallies and other mass gatherings);
- Efficiency in work, energetic and quick responses of this great man, were the characteristics totally opposed to his appearance, given that he was physically slow, short and weighed 140 kilograms.



Dr Laza Paču

A student from Čurug, a medical doctor from Berlin

Dr Laza Paču was born on March 1st, 1855, in a priest family. He acquired his primary education in Čurug, and graduated from a high-school in Novi Sad. The painful fact that he lost his father and brother in his early childhood crucially influenced his first youth development. He enrolled at the Faculty of Medicine in Zurich, and defended his PhD

dissertation on rheumatism in 1880 in Berlin. Already at this stage, his intellectual brilliance was shown, given that the world scientific circles later on considered him to be the founder of the modern treatment of rheumatism.

He came back to Belgrade at the invitation of Nikola Pasic, whom he befriended in the meantime, and immediately got involved in the establishment of the

National Radical Party.

The return to Belgrade, however, did not meet the expectations of the young physician, given that he could not start a private practice, or get a position in the state service. Such developments probably influenced his decision to join the Masonic Lodge "The Light of the Balkans", established by the professors of the High School, Emilijan Josimovic and Stevan R. Popovic, whose member was also Mihailo Vujic. Soon afterwards, Dr Laza Paču received a position

in the state service, and became the head of the municipal ambulance station in Belgrade.

In 1902, with another 25 like-minded people, Dr Laza Paču signed the initiative for the formation of the Masonic International Parliament Association in Belgrade. The Freemasonry in Belgrade flourished in these years, given that, after the May Coup D'état in 1903, the Serbian throne was again occupied by the representative of the Karadjordjevic dynasty, King Petar, who was a Mason himself.

Financial genius

The private medical practice and the position of the head of the municipal ambulance station made Dr Laza Paču a very rich man. He hesitantly and reluctantly made the decision to leave the job he was educated for. It was mainly at the urge and due to the enormous pressure exerted by his Masonic Lodge brother and

državnu službu. Ovakav razvoj događaja verovatno je uticao na njegovu odluku da se uključi u rad masonske lože „Svetlost Balkana“, koju su osnovali profesori Velike škole, Emilijan Josimović i Stevan R. Popović, a čiji je član bio i Mihailo Vujić. Vrlo brzo, dr Laza Paču dobija državnu službu, a postaje i šef opštinskog saniteta u Beogradu.

Godine 1902. dr Laza Paču sa još 25 istomišljenika, potpisuje inicijativu za formiranje masonskog Međunarodnog parlamentarnog saveza u Beogradu. Masonerija u Beogradu tih godina doživljava uzlet, obzirom da nakon majskog prevrata 1903. godine, na srpski presto ponovo dolazi predstavnik dinastije Karađorđević, kralj Petar, koji je i sam bio mason.

Finansijski genije

Privatna lekarska praksa i mesto šefa opštinskog saniteta u Beogradu, učinili su dr Lazu Pačua vrlo bogatim čovekom. Odluku da napusti posao za koji se školovao doneo je teško i nevoljno. Uglavnom na nagovor i pod velikim pritiskom koji je na njega vršio njegov brat iz masonske lože i politički saborac, umereni radikal dr Mihailo Vujić, koji je permanentno apelovao na njegovo rodoljublje i svest o potrebi da se pomogne zemlji da prebrodi ekonomske i finansijske teškoće. I tako je slučajno otkrivena genijalnost najčuvenijeg i najuspešnijeg srpskog ministra finansija. Postavljen je na *mesto upravnika Monopolske uprave 1889.* godine, koju, za samo godinu dana dovodi u potpuni finansijski red. Na ovu funkciju postavljan je sa prekidima dva puta do 1904. godine. U tom periodu, prihodi Monopolske uprave uvećani su za 10 miliona dinara (po odbitku režijskih troškova), delom zbog povećanja monopolskih cena, ali i kao rezultat energične uprave dr Laze Pačua, koji je veoma insistirao na finansijskoj disciplini i naplati prihoda, pa su oni zbog toga realizovani u veoma visokom procentu. Sposobnost da uspostavi i održi finansijsku disciplinu, ali i pokazani talenat za bavljenje finansijama, bitno su uticali na njegov dalji profesionalni put. U periodu od deset godina, ne samo da je dva puta bio na funkciji upravnika Monopolske uprave, već je u međuvremenu, bio postavljen i na mesto

direktora Beogradske zadruge (1899.), jedne od najmoćnijih finansijskih institucija tadašnje Srbije, a bio je i član Anketne komisije (1901.), koju je formirao Senat, sa zadatkom da sredi i osavremeni državne finansije.

Dr Laza Paču postavljen je za ministra finansija 1904. godine u koalicionoj vladi Jevrema Grujića. U vreme njegovog postavljenja, konsolidacija stalnih i letećih ino dugova Srbije već je u potpunosti završena, kao i smena dinastija, nakon atentata na kralja Aleksandra Obrenovića i Dragu Mašin 1903. godine. Otuda konstatacije da se dinastija Karađorđevića vratila na presto u Srbiji u vreme koje je ekonomski bilo pogodno, ali i da je legenda srpskih finansija dr Laza Paču pobrao kajmak dugogodišnjih napora dr Mihaila Vujića da finansijski konsoliduje Srbiju, obzirom da država u tom periodu nije imala dospelih, nepokrivenih dugova.

Ipak, tvrdnja da je on bio i ostao najbolji ministar finansija na ovim prostorima, da je on „čovek koji je izlečio srpske finansije“ ima realno utemeljenje. Pred novim ministrom i njegovim ministarstvom bili su više nego ozbiljni zadaci:

- da se očuva finansijska stabilnost u zemlji i trajno konsoliduje budžetski deficit, što je Paču i sam definisao kao jedan od svojih prioriteta, ali
- da se obezbede trajni i stabilni izvori finansiranja budžetskih rashoda u godinama uzleta za Srbiju, koja je želela da ojača i popravi svoju odbrambenu poziciju u smislu nabavke savremenog naoružanja, ali i za potrebe infrastrukture (proširivanje železnice).

Otežavajuća okolnost je bila što je ovako velike ciljeve trebalo dostići u uslovima permanentnog rasta javne potrošnje. Pragmatičan duh čoveka od reda, čvrste volje i otpornog na korupciju, ali i genijalnost jednog lekara da uspešno brodi u ovako zamršenim finansijskim vodama, došla je do punog izražaja.

Mere koje je preduzeo u budžetskoj politici ne samo da su dugoročno eliminisale budžetski deficit, već je u vreme njegovog ministrovanja srpski budžet bio u stalnom suficitu. Čak i u vreme Balkanskih ratova nije dopustio da Srbija ima budžetski deficit, što je nezabeleženo u

political fellow-fighter, the moderate radical Dr Mihailo Vujic, who permanently appealed to his patriotism and awareness of the need to help the country overcome the economic and financial difficulties. Thus, the brilliance of the most famous and successful Serbian Minister of Finance got discovered by chance. He was appointed Director of the Monopoly Administration in 1889, into which, in only a year's time, he introduced the total financial order. With intermissions, he was appointed to this position two times till 1904. In this period, the revenues of the Monopoly Administration were increased by 10 million dinars (upon reduction of overhead expenditures), partly due to the increase in monopoly prices, but also as a result of the energetic rule of Dr Laza Paču, who strictly insisted on financial discipline and collection of revenues, which were, in turn, realized in a high percentage. His ability to establish and maintain financial discipline, along with the manifested talent for

finance, fundamentally influenced his further professional development. In the period of ten years, not only was he twice the Director of the Monopoly Administration, but was also, in the meantime, elected Director of the Belgrade Cooperative (1899), one of the most powerful financial institutions in the then Serbia, and was also the member of the Inquiry Commission (1901), formed by the Senate, with a view to regulating and modernizing the state finance.

Dr Laza Paču was appointed Minister of Finance in 1904 in the Jevrem Grujic's coalition Government. At the time of his appointment, the consolidation of the permanent and floating foreign debts of Serbia was already completely finished, coinciding with the change of dynasty, after the assassination of the King Aleksandar Obrenovic and Draga Masin in 1903. Hence the statements that the dynasty of Karadjordjevic came back to the Serbian throne in the economically favourable time, but also that the legend of the Serbian finance, Dr Laza

Iz predgovora prevodioca Budžeta od dr M. fon Hekela, Beograd, 1902.

„Najpreča potreba u svakom gazdinstvu u opšte to je - red. Ni obično privatno i domaće gazdinstvo ne može bez reda ni opstati, ni napredovati, pa to isto vredi i za svako gazdinstvo javno, bilo ono opštinsko ili državno. Onako isto kao što red u gazdinstvu i za privatno gazdinstvo iziskuje, da se vodi strog račun o primanjima i izdavanjima, o odnosu između primanja i izdavanja, potrebno je voditi takav isti račun u javnome gazdinstvu i o potrebama, odnosno o izdavanjima za potrebe, kao i o primanjima, odnosno pokriću za te potrebe. Bez toga reda i računa poremetilo bi se i unazadilo privatno gazdinstvo, pa to isto moralo bi još u jačoj meri nastupiti u javnome gazdinstvu s toga, što se javno gazdinstvo u opšte ne vodi za sopstveni račun, nego po tuđem nalogu, pa zbog toga još je više potrebno u javnome gazdinstvu voditi račun o redu i o odnosu između prihoda i rashoda, nego li u privatnom gazdinstvu.“

From the foreword of the translator of The Budget by Dr M. von Heckel, Belgrade, 1902

“The most important thing in every household in general is - order. The common private and domestic household can neither subsist nor prosper without order, and the same holds for every public household, whether municipal or state. Just as the order prescribes for the private households to take care about the revenues and expenditures, about the relation between revenues and expenditures, it is also necessary to take the same care in the public household, both about the needs, that is expenditures in respect of these needs, and about the revenues, that is the cover for these needs. The non-existence of this order and care would disturb and set back the private household, which would only be manifested to a greater extent in the public household, due to the fact that the public household is not even held for one's own interest, but upon third party's request, which, in turn, makes it even more necessary to maintain order in the public household, and take care of the relation between the revenues and expenditures, than it is the case of the private household.“

ekonomskoj istoriji i istoriji ratovanja.

Genijalnost ovog lekara koji je vodio državne finansije je u tome što je shvatio značaj javnosti u vođenju politike finansiranja državne potrošnje, značaj jačanja domaćih izvora finansiranja budžetskih rashoda, kao i čvrste finansijske discipline u naplati državnih prihoda.

Šta je uradio dr Laza Paču:

- Preduzeo je mere na jačanju domaćih izvora finansiranja državnih rashoda - povećanjem budžetskih prihoda - uvođenjem izuzetno visokog poreskog prireza od 40% u proseku na 100 dinara poreza po poreskom o b v e z n i k u . Narodnoj skupštini je naglasio da je ovaj jednogodišnji prirez nepopularna, ali nužna mera za dovođenje u red srpskih finansija. Nakon ukidanja ovih prireza, promenio je samo poresku formu, ali nije odustao od ove politike - podigao je poreske stope ili proširio poresku osnovicu.
- Dao je značajnu podršku donošenju t a k o z v a n o g Milovanovićevog Zakona o državnom budžetu 1903. godine, kojim je okončana praksa javnih i tajnih budžeta i uvedena javnost u vođenju

budžetske politike.

- Inicirao je donošenje Zakona po kome se sezonski nedostatak prihoda u budžetu mogao nadomestiti zaduženjem države kod Narodne banke, ali samo do iznosa od 10 miliona dinara i u periodu dok prihodi

Monopolske uprave ne porastu toliko da mogu da namiruju strane poverioce.

- Treća mera bilo je značajno povećanje carinskih prihoda i uvođenje prireza na trošarinu - monopolske proizvode od 40% u proseku.

U monetarnoj politici, dr Paču priznavao je samo novac sa zlatnom podlogom, što je rezultiralo konvertibilnošću dinara, sve vreme dok je on upravljao finansijskim sistemom Srbije. Osim toga, odštampao je novu petodinarku sa likom Karađorđa i kralja Petra i novi petoparac i dvoparac, iako nije bilo značajnije monetarne reforme u to vreme.

Ovakva budžetska i monetarna politika rezultirala je:

- Povećanjem optica novca u zlatu u Srbiji na preko 4 miliona dinara, što se nikada ranije nije dogodilo. Tražnja za novčanicama sa zlatnim pokrićem toliko je porasla da je privilegovana Narodna banka potpuno iscrpla sve odštampane količine tih banknota.

Kralju Petru Prvom Karađorđeviću trebalo je hitno 200.000 dinara. Poslao je sekretara kod ministra Pačua da mu unapred isplati ovu sumu od vladareve plate. Gos'n Laza sasluša sekretara, kiselost se osmehne i kaže: „Ne može“!

Zgranutom sekretaru svoju odluku objasni ovako:

“Umre kralj, ne daj Bože, a smrtan je kao svi mi. Ko će onda da vrati dug državnoj kasi? - Zna se Laza. Ili, političari nateraju kralja da abdicira. Ko će da plati dug? - Opet Laza. Nego brate, da mene ne bi bolela glava, idi ti u Kreditnu zadrugu, oni daju zajam. Znam te pošten si čovek, biću ti žirant na menici, kod njih uzmi tih 200.000. Ovde ne može! I kvit!”

Sekretar se vratio na dvor neobavljenog posla, a i kralj se nije naljutio.



HRH King Petar Karadjordjevic urgently needed 200.000 dinars. He sent his secretary to the Minister Paču to pay him this sum in advance out of the ruler's salary. Mr Laza listened to the secretary's request, smiled wryly and said: "No!"

He then explained his decision to the astounded secretary:

"Imagine the King dies, God forbid, and he is mortal like everybody else. Who is then to repay the debt to the state treasury? -Laza, of course. Or, imagine the politicians make the King abdicate. Who is to repay the debt? - Laza again. So, my friend, go to the Credit Cooperative, let them extend you the loan, I don't want it giving me a headache. I know you, you are an honest man, I'll back your bill of exchange, go take these 200.000 dinars from them. Not from me! And that's that!"

The secretary came back to the palace not having completed his assignment, and the King was not angry at all.

Paču won the laurels of the years-long efforts of Dr Mihailo Vujic to financially consolidate Serbia, given that in that time the country had no outstanding debts.

Nevertheless, the claim that he was and still is the best Minister of Finance in this region, and that he was “the man who healed the Serbian finance” is founded on facts. The new minister and his Ministry faced the more than serious tasks:

- To preserve financial stability in the country and permanently consolidate the budget deficit, which Dr Laza Paču himself identified as one of his priorities; but
- To provide permanent and stable sources for financing budgetary expenditures in the flourishing years for Serbia, which wanted to strengthen and improve its defense position in the sense of procurement of modern weaponry, but also for the purposes of infrastructure (expansion of the railway system).

The aggravating circumstance was that such major goals were to be achieved in the times of permanent growth in public spending. The pragmatic spirit of a man of order and strong will, resistant to corruption, along with the brilliance of a physician capable of sailing through such intertwined financial streams, found their full expression.

The measures that he took in budgetary policy not only eliminated the budgetary deficit on a long-term basis, but made the Serbian budget, during his ministerial mandate, record constant surplus. Even during the Balkan wars he did not let Serbia have budgetary deficit, which is unprecedented in the economic history and the history of wars.

The brilliance of this medical doctor who led the state finance lies in the fact that he understood the significance of transparency in leading the policy of financing the public spending, the importance of strengthening the domestic sources for the budget expenditures financing, and of the strict financial discipline in respect of the state revenues collection.

Dr Laza Paču did the following:

- He took the measures for the strengthening of domestic sources for the budget expenditures financing - by increasing the budget revenues - by introducing an

extremely high surtax of average 40% on every 100 dinars of tax per tax payer. He stressed to the National Assembly that this one-year surtax is an unpopular, but necessary measure for the establishment of order in the Serbian finance. After the abolishment of this surtax, he changed only the tax form, not giving up on such policy - he raised the tax rates or expanded the tax base.

- He provided significant support to the adoption of the so-called Milovanovic's Law on State Budget in 1903, which ended the practice of public and undisclosed budgets, and introduced transparency in leading the budgetary policy.
- He initiated the adoption of the Law according to which the seasonal lack of budget revenues could be compensated by borrowing from the National Bank by the state, but only up to the amount of 10 million dinars, and by the time the revenues of the Monopoly Administration grow sufficiently to be able to honour the foreign creditors.
- The third measure was the significant increase in the customs revenues and the introduction of excise tax - on monopoly products in the amount of 40% on average.

In the monetary policy, Dr Paču accepted only gold-backed money, which resulted in dinar convertibility, during the entire period of his governing the financial system in Serbia. In addition, he printed the new five-dinar banknote, bearing the image of Karadjordje and King Petar, and minted the new five-cent and two-cent coins, although at that time there were no significant monetary reforms.

Such budgetary and monetary policy resulted in the following:

- The increase in gold money circulation in Serbia to over 4 million dinars, which was unprecedented in the history of Serbia. The demand for gold-backed banknotes was so high that the privileged National Bank completely exhausted all printed quantities of these banknotes.
- The sudden growth of the Serbia's credit rating, such that it could take out a loan in any bank in the world.
- The significant growth of the market price of the Serbian securities, between 60% and

- *Naglim rastom kreditnog rejtinga Srbije*, tako da je ona mogla de se zaduži u bilo kojoj banci u svetu.
- Značajnim *rastom cena srpskih vrednosnih papira* na tržištu, u proseku između 60 i 70%.

Drugi mandat ministra finansija od 1906-1908. godine bio je pun ozbiljnih izazova za dr Pačua, obzirom da u to vreme (1906.) počinje takozvani *Carinski rat između Austro-Ugarske i Srbije*. Ovaj rat je pretio da ozbiljno ugrozi privredu Srbije. Austro-Ugarska je zatvorila svoje granice za izvoz srpske stoke, uz obrazloženje da štiti svoje tržište od zaraze, ali je istovremeno ovakvu meru zahtevala i izdejstvovala i na granici Srbije sa Bosnom i Hercegovinom, koja je iako pod Turskom vlašću, bila pod protektoratom Austro-Ugarske imperije.

Rat je okončan tek 1911. godine, nakon dugih i teških pregovora u kojima je učestvovao i dr Paču. Iako u međuvremenu više nije bio ministar finansija, dr Paču je *intenzivno radio na ekonomskoj emancipaciji i otvaranju srpske privrede* i tržišta prema drugim tržištima i na njihovom međusobnom povezivanju (Belgija, Nemačka, Francuska, Egipat). Otvaranjem srpskog tržišta za investiranje on je privukao strani kapital, pre svega francuski, a otvorene su i dve strane banke u Srbiji - Francusko - srpska, a potom i Praška banka. *Godine 1909. potpuno je pokriven državni budžet sa 103 miliona zlatnih dinara.*

Treći mandat ministra finansija počeo je 1912. godine i na ovoj funkciji dr Laza Paču ostao do 1915. godine. U tim godinama zabeleženi su neki sjajni rezultati za privredu Srbije. Godine 1912. *obrt spoljne trgovine u Srbiji* povećan je za 100%, odnosno, iznosio je 200 miliona dinara u zlatu, a *Srbija je izašla iz Balkanskih ratova bez budžetskog deficita*. Ovaj genijalni potez dr Laze Pačua u osnovi je bazirao na uvođenju dva budžeta - redovnog i vanrednog, ratnog. U vreme ratnih dejstava 1913. godine, kada i nije usvajan redovan budžet, dr Paču ga je dopunio iz ratnog budžeta sa 90 miliona dinara, računajući da će dobiti ino kredite za pokriće ratnih rashoda.

Osim ove mere, da bi zaustavio juriš na depozite banaka, 1912. godine inicirao je donošenje Zakona o moratorijumu, kojim se

privremeno zamrzava isplata štednih uloga i odlaže izmirivanje obaveza prema unutrašnjim poveriocima, ali država je nastavila sa redovnom isplatom spoljnih obaveza. Ovom, vrlo značajnom merom, sačuvan je vrlo visok spoljni kreditni rejting Srbije, a nastala je i legenda o dr Lazinoj finansijskoj urednosti i „finansijskom dostojanstvu“ Srbije, koja plaća dugove čak i neprijateljima.

Značaj ove poslednje mere bio je višestruk i odlučujući da se ostvare planovi dr Pačua, obzirom da je Srbija bez problema dobila kredite za pokriće ratne štete i to: od Francuske već 1913. godine (250 miliona dinara), ali i od saveznika 1914. godine, Engleske i ponovo Francuske, dva puta po 110 miliona dinara.

Godine 1914. dr Paču je ozbiljno oboleo i povukao se iz aktivnog posla. Njegova briga za srpske finansije, ipak je trajala do kraja života. Čuveno je pismo koje je uputio Protiću iz Vrnjačke Banje 1915. godine, u kome ga obaveštava da je ministar vojske Srbije na svoju ruku izvršio vojne porudžbine u vrednosti od 130 miliona dinara iz inostranstva. Ukazujući na ovu aferu i ovo ponašanje ministra vojske kao neustavno, on pismo završava rečima: „*Ne treba ni da napominjem da ovo najjasnije pokazuje da je sva naša bedna ustavnost samo luk i voda.*”

Iako je sigurno bilo istine u ovoj konstataciji, ipak bi je trebalo prihvatiti i sa dozom rezerve, jer ju je izgovorio bolestan i veoma umoran čovek, koji je umro samo mesec dana kasnije, odloživši svoje pero i uz kratak komentar „Dalje se više ne može!”.

Literatura / References

1. Dimitrije Boarov, Apostoli srpskih finansija, Stubovi kulture, Beograd 1997. godine
2. Dimitrije Boarov, Dr Laza Paču, legenda srpskih finansija, CUP, Novi Sad, 2006
3. Gnjatović Dragana, Stari državni dugovi, Beograd 1991
4. Dr Laza Paču - finansijski genije, Profit magazin, 2009

70% on average.

The second mandate of the Minister of Finance from 1906 to 1908 was full of serious challenges for Dr Paču, given that it was at that time (1906) that the so-called Customs War between Austro-Hungarian Empire and Serbia began. This threatened to seriously jeopardize the Serbian economy. Austro-Hungary closed its borders for the export of the Serbian cattle, with an explanation that it protects its market from contagion, but at the same time it demanded and imposed the same measure at the border between Serbia and Bosnia and Herzegovina, which, though under the Turkish rule, was the protectorate of the Austro-Hungarian Empire.

It was not until 1911 that the war was ended, after the lengthy and difficult negotiations, in which Dr Paču participated, too. Although, in the meantime, he was no longer the Minister of Finance, Dr Paču worked intensively on the economic emancipation and opening of the Serbian economy and market towards the other markets, and on their mutual interconnection (Belgium, Germany, France and Egypt). By opening the Serbian market for investments, he attracted the foreign capital, primarily French, and two foreign banks were opened in Serbia - the French-Serbian, and later on the Prague Bank. In 1909 the state budget was completely covered by 103 million gold dinars.

The third mandate of the Minister of Finance started on 1912, and Dr Laza Paču remained on this position till 1915. In these years some excellent results were recorded in the Serbian economy. In 1912 the foreign trade turnover in Serbia was increased by 100%, i.e. amounted to 200 million dinars in gold, and Serbia came out of the Balkan wars without a budget deficit. This brilliant move of Dr Laza Paču was essentially based on the introduction of the two budgets - the regular one and the additional, war budget. During the war operations in 1913, when the regular budget was not adopted at all, Dr Paču complemented it from the war budget with 90

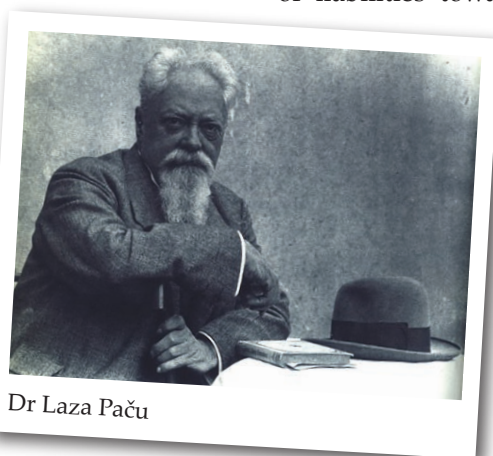
million dinars, counting on the foreign credits for covering the war expenditures.

Apart from this measure, in order to stop the run on the banks' deposits, in 1912 he initiated the adoption of the Law on Moratorium, which temporarily freezes the payment of savings deposits and postpones the honouring of liabilities towards the internal creditors, but the state continued to regularly repay its external obligations. This, very significant measure, preserved the very high external credit rating of Serbia, and the legend was created about Dr Laza's financial timeliness, and the "financial dignity" of Serbia, which pays its debts even to its enemies.

The significance of this last measure was multiple and crucial for the accomplishment of Dr Paču's plans, given that Serbia had no problems to obtain credits for covering the war damage, from France already in 1913 (250 million dinars), but also from its allies in 1914, England and France again, twice per 110 million dinars.

In 1914 Dr Paču was seriously ill and retired from the active work. His concern for the Serbian finance, however, lasted till the very end of his life. There is a famous letter that he sent to Protic from Vrnjacka Banka in 1915, in which he informed him that the Serbian Minister of Military ordered some military equipment from abroad, in the amount of 130 million dinars, without consulting anyone. Pointing to this affair and such a behavior of the Minister of Military as being against the Constitution, he concluded his letter with the following words: "There is no need for me to even mention that this clearly shows that all of our miserable constitutionality is nothing but a thin gruel."

Although there was certainly some truth in this statement, it should, still, be taken with a pinch of salt, since it was stated by an ill and exhausted man, who died only a month afterwards, putting down his pen and uttering a short comment: "No longer can I do this!"



Dr Laza Paču