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PROJEKAT DR VELIZARA JANKOVIĆA O OSNIVANJU DRŽAVNE ZEMLJORADNIČKE BANKE

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Povodom osamdeset godina od osnivanja Privilegovane agrarne banke - šesti deo

Rezime

Uvidom u zatečeno stanje poljoprivrednog kredita u Kraljevini SHS neposredno posle Prvog svetskog rata, ministar poljoprivrede i voda dr Velizar Janković je mogao da zaključi da razvijen sistem bankarskih i zadružnih institucija koje zemljoradnike snabdevaju relativno jeftinim kreditom postoji samo na području važenja austro-ugarskog zakonodavstva; istovremeno, na području važenja srpskih zakona, koje je teško stradalo u Balkanskim i Prvom svetskom ratu, zemljoradnici su bili prepušteni sami sebi. Svestan činjenice da je za ublažavanje ovakvih regionalnih disproporcija neophodna državna intervencija, on je predložio da se osnuje "jedna državna zemljoradnička banka koja će raspolagati velikim kapitalom i davati pozajmice zemljoradnicima na brz način i s jeftinim interesom." Projekat državne institucije za kreditiranje poljoprivrede dr Velizara Jankovića iz 1920. godine, međutim, bio je preuranjen. Na području delovanja srpskih zakona tada su i dalje bila na snazi devetnaestovekovna ograničenja kreditne sposobnosti zemljoradnika. Tek kada su 1929. godine ova ograničenja bila ukinuta, projekat dr Jankovića je realizovan osnivanjem Privilegovane agrarne banke.

Ključne reči: Direkcija za poljoprivredni kredit, mesne i oblasne zadruge, Kraljevina SHS

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DR. VELIZAR JANKOVIC'S PROJECT - ESTABLISHMENT OF A STATE-OWNED AGRARIAN BANK

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On the occasion of the 80th anniversary of the establishment of The Privileged Agrarian Bank - part six

Summary

The investigation into the state of affairs in the area of agricultural crediting in the Kingdom of Serbs, Croats and Slovenes, immediately following World War One, led the Minister of Agriculture and Waterways, Dr. Velizar Jankovic, to conclude that the well developed system of banking and cooperative institutes providing farmers with rather cheap credit facilities was operating only in those areas where the Austro-Hungarian jurisdiction was still in force; while at the same time in the areas under the Serbian legislative jurisdiction, gravely devastated both during the Balkan Wars and World War One, farming population was left to cope alone for its own self. Aware of the fact that the mitigation of such regional disparities necessitated state intervention, he proposed the establishment "of such a state-owned agrarian bank that would dispose of sufficiently large capital and shall provide lending facilities to farmers in an expedient manner and with cheap interest." The project envisaging a state institution for crediting agriculture, initiated by Dr. Velizar Jankovic in 1920 was, however, premature. In the areas under the jurisdiction of Serbian laws what still prevailed were the 19th century limitations on credit capabilities for servicing credit liabilities of farmers. It was only in 1929 that these limitations are to be abolished, and the project initiated by Dr. Jankovic to be brought into life through the establishment of the Privileged Agrarian Bank.

Key words: Agrarian Crediting Directorate, local and regional cooperatives, Kingdom of Serbs, Croats and Slovenes (Kingdom of SCS - Kraljevina SHS).

Objašnjenje dr Velizara Jankovića o potrebi osnivanja Državne zemljoradničke banke

Dr Velizar Janković (1880-1966), rodom iz Beograda, doktorirao je 1904. godine ekonomsko-finansijske nauke na Univerzitetu u Berlinu. Po povratku sa studija u Kraljevinu Srbiju, službovao je u Ministarstvu finansija i Ministarstvu narodne privrede, a istovremeno je bio honorarni profesor Nauke o finansijama na Trgovačkoj akademiji u Beogradu. Tada započinje i njegova politička karijera u redovima Narodne radikalne stranke, na čijoj je listi prvi put biran za narodnog poslanika 1912. godine [Srpski biografski reč*nik*, 270]. Uoči Prvog svetskog rata bio je ministar građevina (19. avgust 1913. - 22. novmbar 1914.), a u toku rata ministar narodne privrede (30. juni 1917. - 3. novembar 1918.). Posle rata, u Kraljevini SHS bio je na položajima ministra finansija (19. februar 1920. - 17. maj 1920.), poljoprivrede i voda (17. maj 1920. - 26. mart 1921.) i saobraćaja (26. mart 1921. - 18. jul 1921.; 16. decembar 1922. - 28. decembar 1923.) u vladama Stojana Protića, Milenka Vesnića i Nikole Pašića [*Ustavi i vlade,* 197-235]. U istoriji ekonomske misli Srbije poznat je po doktorskoj disertaciji *Sistem neposrednih poreza u Srbiji* (1904.) na nemačkom jeziku, *Ugovor o miru i ratna otšteta* (1920.) na srpskom jeziku i *Valutno pitanje u Kraljevini SHS* (1920.) i *Evropski carinski sporazum* (1925.) na francuskom jeziku [Blagojević, O., 819, 820].


Dr Velizar Janković (1880-1966)

Kao ministar poljoprivrede i voda u Kraljevini SHS, dr Velizar Janković ostaće zapamćen po projektu državne institucije specijalizovane za zemljoradnički kredit. Ovaj projekat će biti realizovan tek osnivanjem Privilegovane agrarne banke 1929. godine. Uvidom u zatečeno stanje poljoprivrednog kredita neposredno posle državnog ujedinjenja 1918. godine, dr Janković je mogao da zaključi da samo na području važenja austro-ugarskog zakonodavstva postoji razvijen sistem institucija koje zemljoradnike snabdevaju relativno jeftinim kreditom, dok su na području važenja srpskih zakona, koje je teško stradalo u Balkanskim i Prvom svetskom ratu, zemljoradnici bili prepušteni sami sebi. On je smatrao da bi na ovom području bilo nerealno oslanjati se isključivo na obnavljanje rada zemljoradničkih kreditnih zadruga jer one ne bi mogle same da odgovore potrebama poljoprivrednog kredita, čak ni uz eventualnu širu finansijsku potporu države. Iz svih ovih razloga, dr Janković je 31. decembra 1920. godine podneo predlog Ministarskom savetu Kraljevine SHS da se osnuje "jedna državna zemljoradnička banka" čiji bi osnovni zadatak bio da neposredno snabde poljoprivrednim kreditom područja koja je zahvatio rat. U protivnom, upozoravao je on, seljaštvo u krajevima pogođenim ratom ponovo će morati da se zadužuje kod zelenaša i zelenaških banaka.

O tome da je dr Velizar Janković vezao potrebu osnivanja državne institucije za kreditiranje poljoprivrede prevashodno za područje važenja srpskih zakona, a to je ujedno bilo područje zahvaćeno ratom, govore njegove reči koje je uputio Ministarskom savetu Kraljevine SHS prilikom podošenja predloga o njenom osnivanju.

"Naša poljska privreda stajala je i pre rata daleko ispod nivoa na kome se nalaze poljske privrede inače u kulturnom svetu. A danas, posle rata, ona se u krajevima koje je rat zahvatio nalazi prirodno još i u težem stanju. Ona se sporo oporavlja, mnogo sporije nego što to današnje prilike i potrebe nalažu i smeju

Dr. Velizar Jankovic elucidates on the necessity for establishment of the State Agrarian Bank

Dr. Velizar Jankovic (1880-1966), born in Belgrade, was awarded his doctoral degree in 1904 in the economics and financial sciences at the University of Berlin. Upon his return from studies to the Kingdom of Serbia, he was employed at the Ministry of Finance and the Ministry of National Economy, while at the same time he was a visiting professor for Financial Sciences at the Trading Academy in Belgrade. That was the time when also his political career started within the ranks of the People's Radical Party, where he was listed for the first time as a candidate and elected national deputy to the parliament in 1912 [Srpski biografski recnik, 270]. On the eve of World War One, he held the post of the minister of construction works (19 August 1913 - 22 November 1914), and during the war he was minister of national economy (30 June 1917 - 3 November 1918). After the war, in the Kingdom of Serbs, Croats and Slovenes, he held the position of the minister of finance (19. February 1920 - 17 May 1920), minister of agriculture and waterways (17 May 1920 - 26 March 1921), and minister of transport (26 May 1921 - 18 July 1921; 16 December 1922 - 28 December 1923) in the governments of Stojan Protic, Milenko Vesnic, and Nikola Pasis [Ustavi i vlade, 197-235]. In the historical records of the economic thought in Serbia he is recognised for his doctoral thesis *Sistem neposrednih poreza u Srbiji (System of Direct Taxation in Serbia),* (1904) in the German language, *Ugovor o miru i ratna odsteta (Peace Treaty and War Reparations)* (1920) in the Serbian language, and *Valutno pitanje u Kraljevini SHS (Currency Question in the Kingdom of Serbs, Croats and Slovenes)* (1920), and also *Evropski carinski sporazum (European Customs Treaty)* (1925) in the French language [Blagojevic, O., 819, 820].

Dr. Velizar Jankovic, in his position of the Minister for Agriculture and Waterways, shall remain remembered after his project of establishment of a state-owned institution specialised in providing agricultural crediting to farming population. This project shall be brought into life only after the establishment of the Privileged Agrarian Bank in the year 1929. Investigation into the state of facts prevailing in the agricultural crediting immediately following the state unification in 1918, led Dr. Jankovic to conclude that only in those areas that were under the jurisdiction of the Austro-Hungarian legislature there was a well developed system of institutions providing farming cooperatives with a relatively cheap credit facility, while in the areas where the Serbian laws prevailed, heavily stricken by the destruction caused during the Balkan Wars and World War One, farmers were left to fend for themselves and their own subsistence. Dr. Jankovic was of the mind that in those areas it was not feasible to rely exclusively on the revival of work of the agricultural crediting cooperatives as they were unable, themselves alone and without further support, to respond to the needs for agricultural credits, not even with an eventual broader financial state support. In the light of all these arguments, Dr. Jankovic, on 31 December 1920, submitted a proposal to the Council of Ministers of the Kingdom of Serbs, Croats and Slovenes, for the establishment of "a state-owned agrarian bank", with the main task of directly supplying agricultural crediting to those areas that have suffered wartime profound devastation. Conversely, Dr. Jankovic warned, rural peasantry in the regions heavily damaged by wars shall be forced once again to take recourse for their borrowing to the loan-sharks and the loan sharking banks.

The fact that Dr. Velizar Jankovic was linking the need to establish a state institution for agricultural crediting primarily with the areas under the jurisdiction of the Serbian laws, this being also the most severely war thorn devastated areas, is best witnessed by his words addressed to the Council of Ministers of the Kingdom of Serbs, Croats and Slovenes on the occasion of submitting the bank establishment proposal:

"*Our rural economy stood, even prior to the war, far below the level where we are to find nowadays economies of the cultured world. And today, after the war, in the war-thorn areas, it is still to be found lagging in an even more detrimental position. Rural husbandry is sluggish in its recovery, reaching a much slower pace than either desired or required by the present day situation and necessities. It remains, however, the source of our wholesome bounty and the* *dozvoliti. A ona je međutim izvor svakolikog našeg bogatstva i svakolike naše finansijske moći.*

Po izvojevanom oslobođenju, naš se umorni zemljoradnik našao pred dva krupna problema; problemom obnove sredstava za poljoprivrednu proizvodnju, koje je neprijatelj delom odneo a delom upropastio i problemom intenziviranja poljoprivredne proizvodnje i podizanja materijalnog nivoa sela.

Ove okolnosti navode nas na konstataciju: da je nastala hitna i neodložna potreba da se selu i zemljoradničkoj proizvodnji pomogne, upravo počne stalno pomagati, bez predaha i sistematično, čitavim nizom efikasnih mera.

Osnovu za uspešno restauriranje sela i zemljoradničke proizvodnje kod nas, za njeno intenziviranje, na prvom mestu, treba tražiti u rešenju dobro organizovanog zemljoradničkog kredita.

Zadrugarstvo poremećeno i gotovo uništeno ratom, trebaće duži period vremena da obnovi svoje blagotvorno dejstvo. Uz to dolazi još i ta teška okolnost da i sami savezi zemljoradničkih zadruga raspolažu za današnje prilike isuviše malim sredstvima te i sami moraju tražiti pozajmice pod vrlo teškim pogodbama.

Iz svih tih razloga smatram da bi oblik državnog zemljoradničkog kredita bio, za sada, ne samo najpodesniji nego jedino moguć i brzo izvodljiv. Država se mora požuriti, dakle, da što pre stvori jednu naročitu ustanovu, koja će raspolagati velikim kapitalom, koja će imati veliku mrežu filijala, razvijenu po celoj zemlji i koja će moći davati pozajmice zemljoradnicima na brz način i s jeftinim interesom, kako to priroda same poljske privrede zahteva." [Janković, V. 2].

U pomenutom predlogu Ministarskom savetu Kraljevine SHS, dr Janković je objašnjavao da bi kredit državne institucije za finansiranje poljoprivrede bio namenjen isključivo zemljoradnicima, i to "prvenstveno onim ekonomski slabijim, tj. onim koji plaćaju neposredni porez do 50 dinara godišnje". Pri tome, poljoprivredni proizvođači bi uzimali državni kredit organizovan u Zemljoradničkoj kreditnoj banci pojedinačno, kao "neorganizovani zemljoradnici" ili kolektivno "preko postojećih nacionalnih zemljoradničkh kreditnih zadruga, saveza i uopšte svih postojećih nacionalnih poljoprivrednih saveza ... na osnovu solidarnog jemstva i realnih zaloga." Kako je, međutim, trebalo vremena da se formira" ova naročita zemljoradnička banka", dr Janković je predložio da se zemljoradnicima u ratom pogođenim krajevima odmah pomogne posredstvom Uprave fondova. "Njen bi zadatak bio da preko svojih filijala i agencija - od kojih već ona priličnim brojem raspolaže, a koje bi imala osnovati ubrzo i u krajevima gde ih nema - odmah počne zadovoljavati potebe u zemljoradničkom kreditu."

Predlog dr Velizara Jankovića o osnivanju Direkcije za zemljoradnički kredit kao prelaznog rešenja

Prema projektu dr Velizara Jankovića, pri Upravi fondova je trebalo da se osnuje posebna Direkcija za zemljoradnički kredit koja bi obavljala poslove kreditiranja zemljoradnika sve dok se ne bi stekli uslovi za osnivanje samostalne, jake Državne zemljoradničke banke. Da je dr Janković imao u vidu osnivanje finansijski snažne državne institucije za finansrianje poljoprivrede govori njegov predlog da već početni kapital Direkcije za zemljoradnički kredit bude 100 miliona dinara, kao i da se svake godine ovom kapitalu dotira 20 miliona dinara iz budžeta i dve tećine prihoda Državne klasne lutrije. O razmerama planiranog državnog kapitala za obnavljanje i razvoj poljoprivrede govori, na primer, podatak *essence of entire financial might.*

After the liberation was won, our worn out peasant found himself faced with two major problems: the problem of revitalising the means for agricultural production, those that the enemy has in part taken away and in part destroyed, and with the problem of intensifying agricultural production and upgrading the material subsistence level of the village.

These circumstances have led us to believe that there was an urgent and immediate necessity created to render assistance to the village and rural agricultural production, in actual fact, to set in motion a constant and continuous assistance to the rural areas, without respite and in a systematic manner, through an entire series of efficient measures.

The basis for a successful restoration of the village and of the agricultural production in our lands, for its intensification, primarily we must seek in the solution of a well organised agricultural crediting.

Cooperative farming, disturbed and almost devastated by wars, shall necessitate a lengthy period of time for revitalising its bountiful effect. In addition, there stands this difficult circumstance that the associations of farming cooperatives themselves do not dispose for the present-day needed sufficient funds, thus being forced to turn for borrowing funds to some very tedious covenants.

For all of the above stated reasons, I find that the form of a state-owned agrarian crediting facility would be, at least for the time being, not only the most appropriate but also the only possible solution, the one that can be forthwith implemented. The State must hasten, therefore, in establishing as soon as possible a special and particular institution which shall have at its disposal large enough capital, that shall also dispose with a well branched network of its branches, developed throughout the entire country, and that shall be capable of granting loans to farmers in a fast way and with cheap interest, such as the very nature of the agrarian husbandry requires." [Jankovic, V. 2].

In this proposal submitted to the Council of Ministers of the Kingdom of Serbs, Croats and Slovenes, Dr. Jankovic explained that the credit granted by the state-owned institution for crediting agriculture would be available exclusively to the farmers, and this "primarily to those of a poorer economic status, i.e. to those who are paying a direct tax of up to 50 dinars per year". At the same time, agricultural producers would avail themselves of the state credit organised at the Agrarian Crediting Bank individually, as "unorganised farmers", or collectively "through the existing national agricultural crediting cooperatives, associations, and in general, through all the existing national agricultural associations … on the basis of a joint liability and real pledges." However, as the time was needed for the formation "of this special and particular agrarian bank", Dr. Jankovic proposed that those farmers living in the war thorn areas should be immediately and promptly assisted through the mediation of the Funds Directorate. "Directorate's task would be to start promptly - through its branches and agencies that it is already having in a rather large number, and those that it shall establish soon also in those areas where they are now absent - with satisfying the needs and necessities for agrarian crediting."

Dr. Velizar Jankovic proposes establishment of the Agrarian Crediting Directorate as a transitional solution

According to the project of Dr. Velizar Jankovic, a special Agrarian Crediting Directorate was to be established at the Funds Directorate, to be in charge of crediting of the rural population, for as long as it would be feasible to establish an independent and strong state-owned agricultural bank. The fact that Dr. Jankovic was mindful of the necessity for establishment of a financially powerful state institution for financing agriculture, is best witnessed by his proposal to place already the initial capital of the Agrarian Crediting Directorate at 100 million dinars, and also to subsidise this capital every year with 20 million dinars from the budget and from two-thirds of revenues of the State Class Lottery. On the proportions of the planned state capital for revival and reconstruction and development of agriculture also speaks, for example, the fact that prior to World War One, agricultural crediting cooperatives in Serbia, ever since their establishment in 1894 and up to the end of 1913, extended an aggregate total crediting to their da su pre Prvog svetskog rata zemljoradničke kreditne zadruge u Srbiji, od svog osnivanja 1894. do kraja 1913. godine, sveukupno kreditirale svoje članove sa nešto više od 25 miliona dinara [Gnjatović, D. (a)].

Ministarski savet Kraljevine SHS je na sednici održanoj 25. marta 1921. godine prihvatio projekat dr Velizara Jankovića o formiranju Direkcije za zemljoradnički kredit u okrilju Uprave fondova, kao mosta ka stvaranju jake državne banke za finansiranje poljoprivrede, i doneo odluku da se ovaj projekat pretoči u Uredbu o zemljoradničkom kreditu. *Uredba o zemljoradničkom kreditu* stupila je na snagu 2. aprila 1921. godine, kada je bila objavljena u *Službenim novinama* Kraljevine SHS. Ovom uredbom, bio je u celini prihvaćen i pravno uobličen projekat dr Velizara Jankovića.

Iz teksta *Uredbe o zemljoradničkom kreditu* jasno je da je Direkcija za zemljoradnički kredit bila zamišljena kao prelazno rešenje i da je krajnji cilj organizacije državnog poljoprivrednog kredita u Kraljevini SHS bilo osnivanje jedne samostalne državne zemljoradničke banke.

"Kad se poslovi Direkcije za zemljoradnički kredit budu jače razvili, njihovo obavljanje biće povereno naročitoj "Državnoj zemljoradničkoj banci", koja će stajati pod neposrednim nadzorom i upravljanjem Ministra poljoprivrede i voda. Ona će po ustanovljenju primiti od Uprave Fondova celokupnu aktivu i pasivu, kao i osoblje Direkcije za zemljoradnički kredit." [*Uredba o zemljoradničkom kreditu,* čl. 27].

Prema projektu dr Velizara Jankovića, krediti Direkcije za zemljoradnički kredit bili su namenjeni za kupovinu stoke, poljoprivrednih sprava i semena i melioracije zemljišta. Za sve vrste zajmova, bilo je neophodno čvrsto bankarsko obezbeđenje. Za kratkoročni, lični zajam na obligacije, u vrednosti do 3.000 dinara, sa rokom otplate od 6 do 12 meseci, seljak je morao da nađe tri jemca; za zajam na zaloge, u vredosti preko 3.000 dinara do 5.000 dinara, sa rokom otplate od 6 do 18 meseci morao je da založi stoku, a za zajam preko 5.000 dinara do 10.000 dinara državne hartije od vrednosti; hipotekarni zajam je mogao da dobije do iznosa od 10.000 dinara, sa rokom otplate od dve do pet godina, s tim što je pod hipoteku mogao da stavi najviše 50% površine imanja koja prelazi zaštićeni minimum. Za sve zajmove Direkcije za zemljoradnički kredit bila je predviđena kamatna stopa do 6% na godišnjem nivou.

Kritike projekta dr Velizara Jankovića

U knjigama Uprave fondova iz prvih godina njenog rada posle Prvog svetskog rata nema traga o tome da je u njenim okvirima poslovala Direkcija za zemljoradnički kredit. Razlog za to može biti činjenica da država u teškoj budžetskoj situaciji u kojoj se nalazila u prvim posleratnim godinama nije mogla da izdvoji novčana sredstva za njen početni kapital. Kada je 30. marta 1922. godine Uprava fondova reformisana u Državnu hipotekarnu banku, ona je u formalnom smislu preuzela ulogu kreditora zemljoradničkih zadruga i njihovih saveza, u skladu sa njihovim pravilima, potvrđenim Zakonom o zemljoradničkim i zanatskim zadrugama [Glomazić, M., 154-161]. Tako su seljaci nezadrugari, na području važenja srpskih zakona ostali još jednom bez jeftinog dugoročnog hipotekarnog kredita, prepušteni zelenašima i zelenaškim palanačkim bankama

Uredba o zemljoradničkom kreditu nije bila primenjena niti se našla među uredbama Ministarskog saveta Kraljevine SHS koje su, na osnovu člana 130. Prelaznih naređenja *Vidovdanskog Ustava* od 28. juna 1921. godine, dobile zakonsku snagu. To, međutim, ne umanjuje njen značaj jer je ona sadržala važnu novinu u formulisanju instrumenata i mera kreditne i razvojne politike Kraljevine SHS. Prvo, ta uredba je bila izraz spremnosti države da ozakoni državni zemljoradnički kredit kao instrument ekonomske politike. Drugo, činjenica da se u ovoj uredbi našao predlog o osnivanju Državne zemljoradničke banke govori o tome da je u Kraljevini SHS postojala ozbiljna rešenost za vođenje dugoročne politike razvoja najvažnije privredne grane.

Od usvajanja *Uredbe o zemljoradničkom kreditu* 1921. godine do osnivanja Privilegovane agrarne banke 1929. godine, u Kraljevini SHS promenilo se sedamnaest vlada i sedam ministara poljoprivrede [*Ustavi i vlade,* 233-244]. Pitanjem uređenja poljoprivrednog kredita bavile su se jedna vlada za drugom, a ministri poljoprivrede su redom izlazili sa predlozima kako da se ovo pitanje reši. Njihovi membership in the amount of slightly above 25 million dinars [Gnjatovic, D. (a)].

Council of Ministers of the Kingdom of Serbs, Croats and Slovenes, at its session held on 25 March 1921, adopted the project of Dr. Velizar Jankovic on the formation of the Agrarian Crediting Directorate within the Funds Directorate, as a bridging facility towards the creation of a powerful and strong state-owned bank for financing agriculture, and passed a decision for this project to be transposed into a Decree on agrarian crediting. *Uredba o zemljoradnickom kreditu (Decree on Agrarian Crediting)* came into force on 2 April 1921, when it was published in the Official Gazette of the Kingdom of Serbs, Croats and Slovenes. This Decree designated that the project of Dr. Velizar Jankovic was accepted in its entirety and legally formulated.

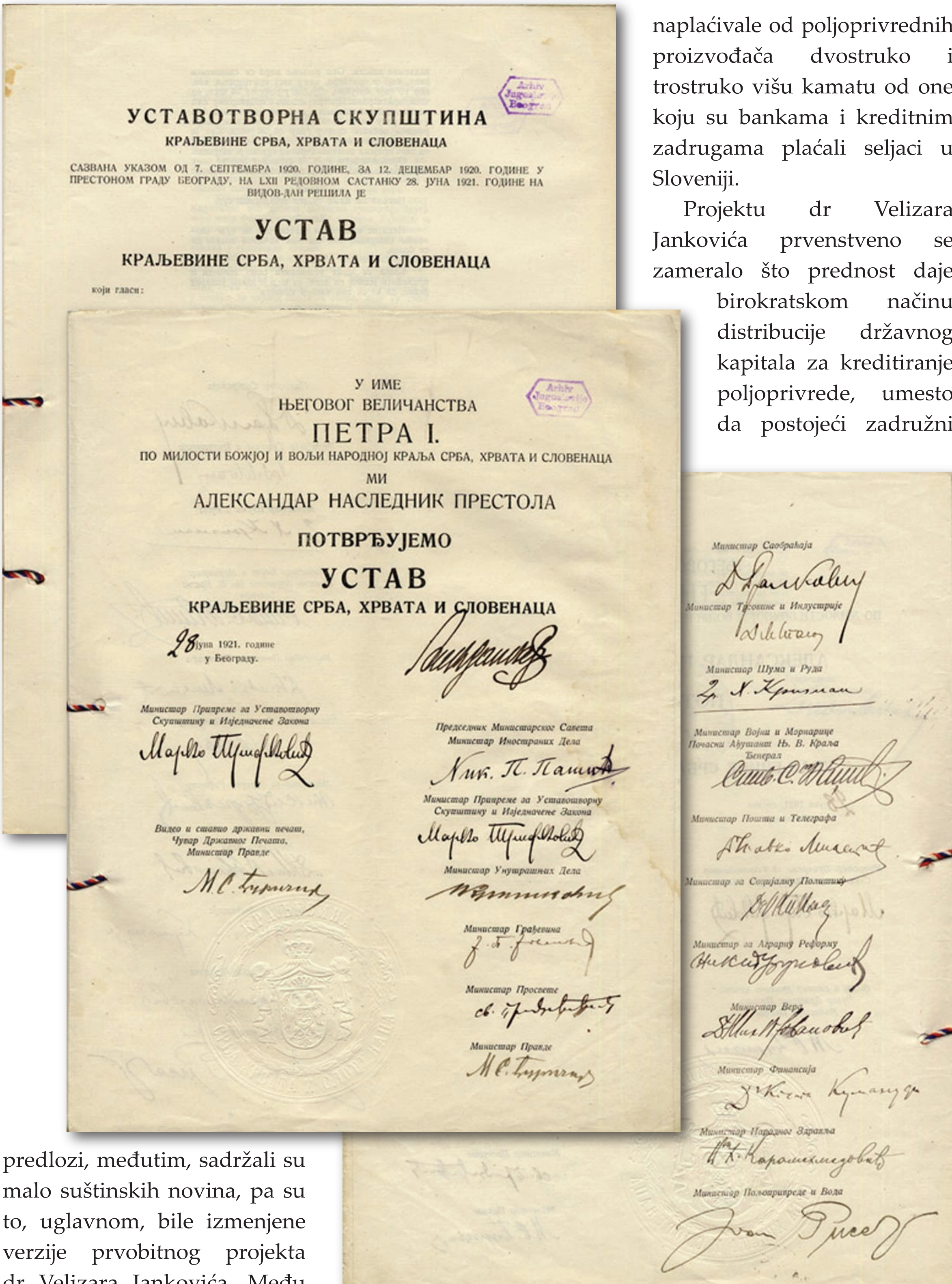
In the text of the *Decree on Agrarian Crediting* it is clear that the Agrarian Crediting Directorate was conceived as an intermediate solution and that the ultimate objective aimed at the organisation of the state agrarian credit in the Kingdom of Serbs, Croats and Slovenes was the establishment of an independent state-owned agricultural bank.

"Once the operations of the Agrarian Crediting Directorate shall be more strongly developed, their execution shall be entrusted to a special "State-owned Agrarian Bank", which shall stand under a direct supervision and management of the Ministry of Agriculture and Waterways. Upon its establishment, it shall receive from the Funds Directorate the entire assets and liabilities, as well as the staff and personnel of the Agrarian Crediting Directorate." [*Uredba o zemljoradnickom kreditu*, cl. 27]

According to the project designed by Dr. Velizar Jankovic, credits granted by the Agrarian Crediting Directorate would be used for purpose of purchasing cattle, agricultural utensils and planting seeds, as well as for land reclamation and amelioration. For all types of credit facilities it was necessary to offer a strong bank security. For a short-term personal loan on obligation, in the value of up to 3,000 dinars, with the repayment term of 6 to 12 months, farmer was required to find three guarantors; for the loan on pledge in the value of over 3,000 and up to 5,000 dinars, with the repayment term from 6 to 18 months, he had to pledge his livestock, and for the loan over 5,000 and up to 10,000 dinars he had to pledge treasury bills; mortgage loan was available to the farmer up to the amount of 10,000, with the repayment term from two to five years, provided he could pledge in mortgage not more than 50% of his land-owned farming compound which is in surplus of the protected land minimum. For all the loans granted by the Agrarian Crediting Directorate, the interest rate prescribed was 6% at an annual level.

Criticism directed at the project of Dr. Velizar Jankovic

In the books of the Funds Directorate, from the initial years of its work after World War One, there is not trace to be found of the fact that within its scope there were operations and work conducted by the Agrarian Crediting Directorate. Explanation may be found in the fact that the State, enduring itself harsh budgetary circumstances during the first post-war years, could not allocate funds needed for its initial capital. On 30 March 1922, when the Funds Directorate was reformed into a State


УСТАВОТВОРНА СКУПШТИНА
КРАЉЕВИНЕ СРБА, ХРВАТА И СЛОВЕНАЦА
САЗВАНА УКАЗОМ ОД 7. СЕПТЕМБРА 1920. ГОДИНЕ, ЗА 12. ДЕЦЕМБАР 1920. ГОДИНЕ У ПРЕСТОНОМ ГРАДУ БЕОГРАДУ, НА LXII РЕДОВНОМ САСТАНКУ 28. ЈУНА 1921. ГОДИНЕ НА ВИДОВ-ДАН РЕШИЛА ЈЕ
УСТАВ
КРАЉЕВИНЕ СРБА, ХРВАТА И СЛОВЕНАЦА
који гласи:

У ИМЕ
ЊЕГОВОГ ВЕЛИЧАНСТВА
ПЕТРА I.
ПО МИЛОСТИ БОЖЈОЈ И ВОЉИ НАРОДНОЈ КРАЉА СРБА, ХРВАТА И СЛОВЕНАЦА
МИ
АЛЕКСАНДАР НАСЛЕДНИК ПРЕСТОЛА
ПОТВРЂУЈЕМО
УСТАВ
КРАЉЕВИНЕ СРБА, ХРВАТА И СЛОВЕНАЦА
28 јуна 1921. године у Београду.

Министар Припреме за Уставотворну Скупштину и Изједначење Закона
Председник Министарског Савета Министар Иностраних Дела
Видео и ставио државни печат, Чувар Државног Печата, Министар Правде
Министар Припреме за Уставотворну Скупштину и Изједначење Закона
Министар Унутрашњих Дела
Министар Грађевина
Министар Просвете
Министар Правде

Министар Саобраћаја
Министар Трговине и Индустрије
Министар Шума и Руда
Министар Војни и Морнарице
Министар Пошта и Телеграфа
Министар за Социјалну Политику
Министар за Аграрну Реформу
Министар Вера
Министар Финансија
Министар Народног Здравља
Министар Пољопривреде и Вода

predlozi, međutim, sadržali su malo suštinskih novina, pa su to, uglavnom, bile izmenjene verzije prvobitnog projekta dr Velizara Jankovića. Među resornim ministrima nije bilo neslaganja po pitanju potrebe da država iz budžetskih sredstava snabdeva poljoprivredu jeftinim kreditom na trajnoj osnovi. Na ovu potrebu stalno su ih upozoravale velike razlike u dostupnosti i ceni poljoprivrednog kredita u pojedinim delovima zemlje. Najočiglednije su bile razlike između Srbije i Slovenije: tokom 1920-ih, palanačke banke u Srbiji konstantno su naplaćivale od poljoprivrednih proizvođača dvostruko i trostruko višu kamatu od one koju su bankama i kreditnim zadrugama plaćali seljaci u Sloveniji.

Projektu dr Velizara Jankovića prvenstveno se zameralo što prednost daje birokratskom načinu distribucije državnog kapitala za kreditiranje poljoprivrede, umesto da postojeći zadružni sistem posluži kao mreža za snabdevanje seljaka državnim kreditom [Petrović, J., 158]. Kritikovan je predlog po kojem su kredite seljaku dodeljivale, u suštini, opštinske vlasti. Naime, članom 8. Uredbe o zemljoradničkom kreditu, Uprava fondova odnosno njena Direkcija za zemljoradnički kredit bi prenosila opštinama sve nadležnosti oko vođenja

Mortgage Bank, it had formally taken over the role of creditor of the agrarian cooperatives and their associations, in accordance with their rules, as confirmed by the *Zakon o zemljoradnickim i zanatskim zadrugama (Law on Agrarian and Crafts Cooperatives)* [Glomazic, M., 154-161]. Thus the farmers, non-cooperative members, in the areas under the jurisdiction of Serbian laws, remained once again devoid of access to a cheap, long-term mortgage loan, left to fend for themselves through the services provided by loan-sharks and the loan-sharking township banks.

Decree on Agrarian Crediting was neither implemented, nor did it find its place amongst the decrees adopted by the Council of Ministers of the Kingdom of Serbs, Croats and Slovenes which have, under the provisions of Article 130 of the Transitional Orders of the *Vidovdanski Ustav (Saint Vido's Day Constitution)* of 28 June 1921, acquired legislative force. This did not, however, diminish its importance as it contained a significant novelty in the formulation of instruments and measures of crediting and development policies of the Kingdom of SCS. Firstly, this Decree was an expression of the State's determination to legalise the state agrarian credit as an instrument of economic policy. Secondly, the fact that in this Decree there was a proposal for the establishment of a state-owned agrarian bank speaks of the fact that in the Kingdom of SCS there was a serious determination to conduct long-term development policies in this most important branch of the country's economy.

Ever since the adoption of the *Decree on Agrarian Crediting* in 1921, and up to the establishment of the Privileged Agrarian Bank in 1929, in the Kingdom of Serbs, Croats and Slovenes seventeen governments changed and there was a total of seven ministers of agriculture holding the post during that time [Ustavi i vlade, 233-244]. The issue of regulating matters of agrarian crediting was tackled by one government after the other, while ministers of agriculture tabled, in succession, their own proposals as to the solution of this pending matter. Their proposals, however, contained just a few or none of the essential novelty, thus turning into some form of amended version of the initial project fostered by Dr. Velizar Jankovic. Among the cabinet ministers there was no argument regarding the need for the state to engage, with its budgetary funds, into supplying agriculture with cheap credit, and this on a permanent basis. This was a necessity constantly brought to a forefront by the enormous differences in the accessibility and price of the agricultural crediting in different parts of the country. The most evident disparities between Serbia and Slovenia were the following: during the 1920s, small provincial township banks in Serbia were constantly charging farmers double or triple the interest rate that was charged by the banks and crediting cooperatives on farmers in Slovenia.

Project initiated by Dr. Velizar Jankovic was primarily criticised for giving the advantage to the bureaucratic manner of distribution of the state capital for crediting agriculture, instead of using the existing cooperative system to serve as a network for supplying farmers with state credit facility [Petrovic, J., 158). The proposal was also criticised for granting credits to peasants, in actual fact, by the municipal authorities. Namely, Article 8 of the *Decree on Agrarian Crediting* prescribes that the Funds Directorate, i.e. its Agrarian Crediting Directorate, would be transferring on to the municipalities all of its authority in connection with keeping the register on loan applications, compliance with requirements for granting credits, and credit repayments. Criticism would have been justified had throughout the Kingdom of Serbs, Croats and Slovenes been available a well organised and sufficiently branched-out network of the agricultural crediting cooperatives. However, in the area under the jurisdiction of the Serbian law, which was in the dire need of the state agrarian crediting, this was not the case, to say the least. Thus the proposals by the ministers of agriculture were doomed to fail when they insisted on the existing agricultural cooperatives to provide peasantry with the state credit. These were the proposals by Ivan Pucelj of 1922 on the distribution of one half of the state capital allocated for agriculture through the mediation of the current agricultural cooperatives, and the proposal by Dr. Franc Kulovec of 1924 on the distribution of the entire state capital for crediting agriculture through the existing registra o zahtevima za zajmove, ispunjenosti uslova za njihovo odobravanje kao i o otplatama zajmova. Kritike bi bile opravdane da je svuda u Kraljevini SHS postojala dobro organizovana, dovoljno rasprostranjena mreža zemljoradničkih kreditnih zadruga. Međutim, na području delovanja srpskih zakona, koje je ujedno imalo najveće potrebe za državnim zemljoradničkim kreditom, to nije bio slučaj. Zbog toga će propasti predlozi ministara poljoprivrede koji su insistirali da postojeće zemljoradničke zadruge snabdevaju seljaštvo državnim kreditom. To su bili predlozi Ivana Pucelja iz 1922. godine o distribuiranju polovine državnog kapitala namenjenog poljoprivredi posredstvom postojećih zemljoradničkih zadruga i dr Franca Kuloveca iz 1924. godine o distribuciji celokupnog državnog kapitala za kreditiranje poljoprivrede posredstvom postojećeg zadružnog sistema. [Bajkić, V., 167]

Jedan ministarski predlog kako da se organizuje poljoprivredni kredit, koji takođe nije bio usvojen, zavređuje posebnu pažnju. Meseca marta 1924. godine, tadašnji ministar poljoprivrede Krsta Lj. Miletić izneo je Ministarskom savetu predlog koji se razlikovao od projekta dr Velizara Jankovića po jednom suštinskom pitanju. Naime, dr Janković je projektovao svoju zamisao o osnivanju Državne zemljoradničke banke ne ulazeći u problem ograničene kreditne sposobnosti poljoprivrednih proizvođača na području važenja srpskih zakona. Dr Janković nije smatrao da nejednak pravni položaj seljaka na ovom području u odnosu na seljake koji su živeli na području delovanja austro-ugarskog zakonodavstva može da ugrozi realizaciju cilja zbog kojeg bi bila osnovana državna institucija za kreditiranje poljoprivrede: da jeftinim državnim zemljoradničkim kreditom snabde područja kojima je ovaj kredit bio preko potreban. Dr Janković je prihvatao kao dato zatečeno stanje u kojem su još uvek na snazi bili zakoni Kraljevine Srbije o pasivnoj meničnoj nesposobnosti zemljoradnika i o zaštićenom zemljišnom minimumu. Dejstvom prvog pomenutog zakonskog rešenja, zemljoradnicima je bilo onemogućeno da na legalan način dođu do kratkoročnog meničnog zajma, a dejstvom drugog da pruže bankama obezbeđenje za dugoročni hipotekarni kredit. Problem pasivne menične nesposobnosti zemljoradnka u Srbiji, Crnoj Gori i u južnim krajevima dr Janković je zaobišao tako što je umesto meničnog zajma predložio kratkoročni lični zajam na obligacije, čiju bi otplatu garantovala tri jemca. Kada je u pitanju, pak, dugoročni hipotekarni kredit, on se nije upuštao u to što je na polovini teritorije Kraljevine SHS zakonsku snagu još uvek imala devetnaestovekovna institucija neotuđivog zemljišnog minimuma. Na protiv, dr Janković je ovu instituciju smatrao jednim od polaznih pretpostavki u svom projektu, pa je u članu 17. *Uredbe o zemljoradničkom kreditu* izričito bilo rečeno da predsednik i delovođa opštine odakle je zajmotražilac moraju, između ostalog, da daju podatke "o pravu slobodnog raspolaganja založnog predmeta ili imanja, uzimajući pri tom u obzir onaj deo imanja koji je zaštićen članom 471. Zakona o sudskom građanskom postupku". Tako je još jednom bila zanemarena činjenica da je na području delovanja srpskih zakona, a to je bilo područje sitnog seljačkog poseda, većina zemljoradnika bila van domašaja hipotekarnog kredita upravo zbog toga što im je bilo zabranjeno da otuđuju zakonom zaštićeni zemljišni minimum.

O tome da svi poljoprivredni proizvođači u Kraljevini SHS treba da uzimaju kredit pod jednakim uslovima, prvi je progovorio marta 1924. godine tadašnji ministar poljoprivrede Krsta Lj. Miletić. On je Ministarskom savetu podneo predlog *Zakona o Zemljoradničkoj banci* prema kojem nije bila predviđena zaštita zemljišnog minimuma od poverilaca. Svaki seljak koji je imao zemlje na području delovanja srpskih zakona mogao je, shodno ovom zakonskom predlogu, da stavi pod hipoteku polovinu svog imanja, kao što je to bio slučaj i na području delovanja austro-ugarskog zakonodavstva. Ova suštinska promena u odnosu na projekat dr Velizara Jankovića dovela bi u jednakopravni položaj sve poljoprivredne proizvođače kao zajmotražioce u zemlji, bar kada je u pitanju državni zemljoradnički hipotekarni kredit. Ova promena bi omogućila velikom broju sitnosopstvenika zemlje u Srbiji, Crnoj Gori i južnim krajevima da prvi put budu u prilici da dugoročno ulažu u intenziviranje razvoja poljoprivredne proizvodnje. Međutim, vlada nije bila mišljenja da bi zbog hipotekarnih zajmova jedne buduće državne banke trebalo system of cooperatives. [Bajkic, V., 167]

One ministerial proposal for organising agrarian crediting, although also not adopted, deserves, however, special attention. In March 1924, the then minister of agriculture, Krsta Lj. Miletic, tabled the proposal to the Council of Ministers which was different from the project of Dr. Velizar Jankovic in one essential matter. Namely, Dr. Jankovic designed his idea on the establishment of the State Agrarian Bank without venturing into the problem of limited credit capacity of the farming population in the area under the jurisdiction of Serbian laws. Dr. Jankovic did not hold that an inequitable legal status of farmers in this area, in comparison with the farmers living in the areas under the jurisdiction of the Austro-Hungarian legislature could undermine the achievement of this objective, for purpose of which the state institution was established in order to provide crediting of agriculture: to supply cheap state agrarian crediting to those areas which were in dire need of such funding. Dr. Jankovic accepted the state of facts where the laws of the Kingdom of Serbia still remained in force pertaining to the passive draft inability of farmers and the protected land minimum. The legal action of the former regulatory provision prevented farmers from obtaining in a legal manner short-term draft loan, while the legal action of the latter prevented security to be offered to banks for long-term mortgage loans. Problem of passive draft inability of the farmers in Serbia, Montenegro and in the southern parts of the country Dr. Jankovic circumvented in such a way that instead of a draft loan he proposed a short-term personal loan on obligations, the repayment of which was to be guaranteed by three guarantors. When speaking of the long-term mortgage loans, however, he did not dwell on the facts that in one half of the Kingdom of Serbs, Croat and Slovenes there still prevailed and was in force a 19th century institution of unalienable land minimum. On the contrary, Dr. Jankovic considered this institution to be one of the starting points in his project, and in Article 17 of the *Decree on Agrarian Crediting* it is explicitly prescribed that the president and the secretary of the municipality, which is the place of origin of the loan applicant, must, inter alia, offer data "on the right to free disposition with the pledged item or property, taking into consideration that particular part of the land property which is protected under Article 471 of the Law on Civil Judicial Procedure." Thus once again the fact was disregarded that in the area under jurisdiction of Serbian laws, and this was the area of small-sized farming land plots, the majority of farmers was denied access to the mortgage loans, actually because they were prohibited from alienating legally protected land minimum.

The first one to speak in favour of all the farming population in the Kingdom of Serbs, Croats and Slovenes to be granted credit facilities under equitable conditions was Krsta Lj. Miletic, the then minister of agriculture in March 1924. He tabled a proposal to the Council of Ministers of the *Law on Agrarian Bank* which did not prescribe protection of the land minimum from creditors. Every farmer who owned land in the area under the jurisdiction of Serbian laws could pledge in mortgage one half of his farming land, in accordance with this legal proposal, as was the case in the areas under the jurisdiction of the Austro-Hungarian legislation. This essential change in respect to the project of Dr. Velizar Jankovic established an equitable status of all the agricultural producers, as credit applicants, in the country, at least with respect to the state agrarian mortgage loans. This change allowed otvarati pitanje preživelosti institucije zaštićenog zemljišnog minimuma. Protivan *Zakonu od pet dana oranja* iz 1873. godine, odnosno članu 471. *Zakona u postupku sudskom u građanskim parnicama* Kraljevine Srbije, Ministarski savet je odbacio predlog *Zakona o zemljoradničkoj banci* pa nije ni podnet Narodnoj skuštini na razmatranje [Petrović, J., 158].

Kratkotrajan rad Direkcije za poljoprivredni kredit

Da bi prevazišla kritike projekta dr Velizara Jankovića vezane za način distribucije državnog kapitala za kreditiranje poljoprivrede, Kraljevska vlada je 1925. godine predložila Narodnoj skupštini kompromisno rešenje. Tvorac ovog rešenja bio je tadašnji načelnik Ministarstva poljoprivrede dr Velimir N. Stojković. On je pošao od dve premise iz projekta dr Velizara Jankovića: prvo, da se zadružni sistem pokazao u čitavoj Evropi kao najbolja osnova za kreditiranje razvoja poljoprivrede; drugo, da je postojeći zadružni sistem na području delovanja srpskih zakona u Kraljevini SHS nedovoljno razvijen i organizovan da bi mogao da posluži kao posrednik u snabdevanju zemljoradnika planiranim obimnim finansijskim sredstvima buduće Direkcije za zemljoradnički kredit. Imajući u vidu da je prevashodno na ovom području država trebalo finansijski da pomogne razvoj poljoprivrede, dr Stojković je predložio osnivanje široke mreže državnih zemljoradničkih kreditnih zadruga koje bi zajedno sa Direkcijom za zemljoradnički kredit činile jedinstven kreditni mehanizam. U svakoj opštini bila bi osnovana po jedna mesna zadruga upisom skromnih udela lokalnih žitelja, a više mesnih zadruga formirale bi oblasnu zadrugu; Direkcija za zemljoradnički kredit bi ovim zadrugama odobravala jefitne zajmove, po ceni nižoj od eskontne stope Privilegovane narodne banke Kraljevine SHS; na taj način, zadruge bi dolazile do kapitala za kreditiranje svojih članova pod uslovima koji bi imali karakter državne pomoći.

Kada su u pitanju postojeće zemljoradničke kreditne zadruge, dr Stojković je smatrao da bi one mogli da koriste izuzetno jeftin državni kapital Direkcije za zemljoradnički kredit samo ako bi saobrazile svoje poslovanje pravilima osnivanja i rada mesnih zadruga i na taj način, *de facto,* postale deo jedinstvenog državnog sistema kreditiranja poljoprivrede u zemlji. Ovakav jedinstven kreditni sistem, smatrao je dr Stojković bio bi temelj na kojem bi se gradila jedinstvena kreditna politika prema poljoprivredi. "Težnja je ... da se sve kreditne zadruge skupe u jedno kolo, oko jedne centralne ustanove i da podležu jednim zakonskim propisima, te da bi se na taj način mogla sprovoditi jedna jedinstvena kreditna

Beograd, Knez Mihailova ulica, 1925. godine
Belgrade, Knez Mihailova Street, 1925

a large number of small-scale land owners in Serbia, Montenegro and the southern parts of the country, for the first time, to be in the position to make long-term investments into an intensified development of agricultural production. However, government was of the mind that because of the mortgage loans of a future state bank it was necessary to open the question of the obsolete institution of the protected land minimum. Standing opposed to the *Law on Five-day Ploughing* of 1873, i.e. Article 471 of the *Law on Civil Legal Procedure* of the Kingdom of Serbia, the proposed *Law on Agrarian Bank* was rejected by the Council of Ministers and was never presented for the parliamentary procedure to the National Assembly [Petrovic, J., 158].

Short-lived work of the Agrarian Crediting Directorate

In order to overcome criticism of Dr. Velizar Jankovic's project regarding the manner of distribution of the state capital for crediting agriculture, Royal Government, in the year 1925, proposed to the National Assembly a compromise solution. The author of this solution was the then director at the Ministry of Agriculture, Dr. Velimir N. Stojkovic. His starting points were the two assumptions derived from the project of Dr. Velizar Jankovic: firstly, that the cooperative system has proved itself to be, in entire Europe, the best basis for crediting agricultural development; secondly, that the current cooperative system in the area under the jurisdiction of Serbian laws in the Kingdom of Serbs, Croats and Slovenes is insufficiently developed and organised in order to serve as an intermediary in supplying farmers with the planned large-scale financial funds of the future Agrarian Crediting Directorate. Bearing in mind the fact that primarily in this area the State should offer its financial support to the development of agriculture, Dr. Stojkovic proposed the establishment of a broad network of state agrarian crediting cooperatives which would, together with the Agrarian Crediting Directorate, form a single crediting mechanism. In every municipality, one local cooperative would be founded upon registration of modest stakes incorporated thereto by local population, and from amongst several local cooperatives, one county cooperative would be formed; Agrarian Crediting Directorate would approve cheap loans to these cooperatives, at a price lower than the discount rate of the Privileged National Bank of the Kingdom of Serbs, Croats and Slovenes; in this way, cooperatives would acquire capital for crediting their membership under terms and conditions characteristic of the state aid.

When speaking of the existing agrarian crediting cooperatives, Dr. Stojkovic was of the mind that they could use extremely cheap state capital of the Agrarian Crediting Directorate only if they were to harmonise their operations with the rules of incorporation and procedures of the local cooperatives, and in that way, de facto, to become an integral part of the single state system for agrarian crediting in the country. Such a single crediting system, Dr. Stojkovic held, would serve as the fundament on which to build a single crediting policy for agriculture. "Tendency is … to pool together all the crediting cooperatives into a single circle, rounding up around one single central institution accountable to the single legal regulatory framework, in this manner being able to conduct a single crediting policy in the spirit of the State and people's unity." [Stojkovic, V. N. (a), 37]. In all this, it would be left to the free will of the existing agrarian cooperatives and their associations to decide whether they are willing to become a part of such a system of agrarian crediting.

Dr. Velimir Stojkovic accepted the proposal of Dr. Velizar Jankovic for the need to establish the Agrarian Crediting Directorate. However, Dr. Stojkovic did not deem it necessary for the Directorate to act as an organism within an already existing state-owned bank, but as an independent financial institution. The initial idea of Dr. Jankovic, where the Agrarian Crediting Directorate was to function primarily as a part of the Funds Directorate, until it has sufficiently developed its operations, and only then to turn into an independent State Agrarian Bank, showed itself to be, in the meantime, an irrational proposition. The reform of the Funds Directorate into a State Mortgage Bank in the year 1922 did not have an impact on the growth of interest of this politka u duhu džavnog i narodnog jedinstva." [Stojković, V. N. (a), 37]. Pri tome, bilo bi ostavljeno na volju postojećim zemljoradničkim zadrugama i njihovim savezima da se opredele da li žele da postanu deo ovakvog sistema kreditiranja poljoprivrede.

Dr Velimir Stojković je prihvatio predlog dr Velizara Jankovića da treba osnovati Direkciju za zemljoradnički kredit. Međutim, dr Stojković nije smatrao da Direkcija teba da posluje kao organizam unutar neke postojeće državne banke već kao samostalna finansijska institucija. Prvobitna zamisao dr Jankovića po kojoj je Direkcija za zemljoradnički kredit trebalo da funkcioniše najpre kao deo Uprave fondova, dok joj se poslovi ne bi jače razvili, pa tek onda kao samostalna Državna zemljoradnička banka pokazala se u međuvremenu neracionalnom. Reforma Uprave fondova u Državnu hipotekarnu banku 1922. godine nije uticala na porast zainteresovanosti ove finansijske institucije za kreditiranje poljoprivrede. Kao i pre Svetskog rata, zemljoradnici su se suočavali sa skupom birokratskom procedurom, teškoćama u pribavljanju potrebnih dokumenata i tromošću u odlučivanju o njihovim kreditnim zahtevima. Uvažavajući ovu realnost, dr Velizar Janković će promeniti mišljenje i podržati dr Stojkovića u tome da Direkcija za poljoprivredni kredit treba da bude osnovana kao samostalna finansijska institucija a ne kao organizam unutar Državne hipotekarne banke. U skupštinskoj raspravi posvećenoj oganizaciji poljoprivrednog kredita koja je održana 29. maja 1925. godine, dr Janković je, kao narodni poslanik, izneo podatak da je "Državna hipotekarna banka od Ujedinjenja do tada na ime hipotekarnih kredita pojedincima izdala oko četiri stotine miliona dinara, a od toga je seljak dobio svega četiri miliona dinara, što je samo jedan postotak" [*Stenografske beleške Narodne skupštine,* 249].

Ministar poljoprivrede Krsta Miletić uobličio je u zakonsku formu predlog dr Velimira Stojkovića o osnivanju Direkcije za zemljoradnički kredit i mreže mesnih i oblasnih zemljoradničkih zadruga. U nacrtu zakona, ministar Miletić je odustao od svoje prvobitne ideje o ukidanju zabrane da seljak sa područja delovanja srpskih zakona stavi pod hipoteku i onaj deo zemlje koji se smatrao zaštićenim minimumom jer je već bio uvideo da ne postoji raspoloženje u vladajućim krugovima. Tako je 10. juna 1925. godine Narodna skupština usvojila *Zakon o poljoprivrednom kreditu,* u kojem je izričito rečeno: "Ne može se davati dugoročni zajam na onaj deo imanja koji se po propisu § 471. tač 4. građanskog sudskog postupka Kraljevine Srbije izuzima od popisa i prodaje, ali će se i na njega staviti intabulacija" [*Zakon,* član 60]. Kao ni u slučaju *Uredbe o zemljoradničkom kreditu,* ni prilikom usvajanja *Zakona o poljoprivrednom kreditu* nije se, dakle, uradilo ništa da se započne sa izmenama propisa koji su decenijama sputavali razvoj poljoprivrednog kredita u Srbiji i bili glavni uzrok njegove skupoće.

Na osnovu *Zakona o poljoprivrednom kreditu,* "u cilju racionalnog snabdevanja poljoprivrednika potrebnim kreditom, uz državnu potporu" bio je ustanovljen kreditni organizam na zadružnoj osnovi koji su sačinjavale mesne i oblasne zadruge za poljoprivredni kredit pod vrhovnom upravom samostalne Direkcije za poljoprivredni kredit [*Zakon,* član 1].

Zakonom je bilo predviđeno da mesne zadruge osniva lokalno seosko stanovništvo koje raspolaže imovinom, a da zadružne kredite uzimaju isključivo oni koji se bave poljoprivrednom proizvodnjom [*Zakon,* član 2]. Da bi bila osnovana, mesna zadruga je morala da ima najmanje 20 članova koji su svi bili žitelji iste opštine [*Zakon,* član 9]. Oblasna zadruga, pak, mogla je da bude osnovana udelima najmanje 20 mesnih zadruga. [*Zakon,* član 16]. Mesne zadruge su bile zadužene da svojim članovima odobravaju, prvo, kratkoročne kredite na obligacije sa tri jemca, sa rokom otplate do godinu dana, i to za nabavku semena, stočne hrane i đubriva; drugo, srednjoročne kredite na zalogu stoke i državnih hartija od vrednosti, sa rokom otplate do osam godina, i to za nabavku stoke, poljorivrednih sprava i mašina. Oblasne zadruge, pak, dobile su zadatak da odobravaju mesnim zadrugama za njihove članove dugoročne hipotekarne kredite sa rokom otplate do 25 godina, "po predlogu mesnih zadruga i na hipoteku dotičnih lica" za kupovinu zemlje, podizanje i preuređivanje poljoprivrednih zgrada. Zakonom je bilo predviđeno da kamatna stopa na godišnjem financial institution for crediting agriculture. Just like the situation prior to World War One, farming population was faced once more with a costly bureaucratic procedure, difficulties in providing all the necessary and required documents and the dragging way of deciding on whether to approve or not their loan applications. Respecting the reality, Dr. Velizar Jankovic changed his opinion and supported Dr. Stojkovic in his endeavour for the Agrarian Crediting Directorate to be established as an independent financial institution, and not as an organism within the scope of the State Mortgage Bank. In the parliamentary debate devoted to the organisation of agrarian crediting, held on 29 May 1925, Dr. Jankovic, in his role of the national deputy, stated the fact that the "State Mortgage Bank, ever since the Unification and until this day, had granted mortgage loans to individual clients in the amount of some four hundred million dinars, from this amount the farmers having received only four million dinars, or only one percent of that sum." [*Transcript of the parliamentary session of the National Assembly, 249].*

Minister of Agriculture, Krsta Miletic, formulated into the legal form the proposal submitted by Velimir Stojkovic on the establishment of the Agrarian Crediting Directorate and the network of local and county agricultural cooperatives. In the draft law, Miletic renounced on his initial idea to suspend the ban on the farmer, in the area under the jurisdiction of Serbian laws, to pledge in mortgage even that part of the farming land which was deemed to be the protected land minimum, because he had already perceived that there was no mood for such a move within the ruling circles. Thus, on 10 June 1925, National Assembly adopted the *Law on Agrarian Crediting* where it was explicitly prescribed as follows: "No long-term loan may be granted on that part of the farming land which under the provisions of Article 471 item 4 of the Civil Judicial Procedure of the Kingdom of Serbia has been exempted from the expropriation and sale, but it shall remain available for in tabulation to be made on its pledge." (Law, Article 60). Neither in the case of the *Decree on Agrarian Crediting,* nor during adoption of the *Law on Agrarian Crediting* was anything done at all in the sense of commencement with the amendments to the regulations in force which have for decades prevented the development of agrarian crediting in Serbia and remained the main cause for its high costs.

Under the *Law on Agrarian Crediting, and* "with the aim of providing a rational supply of farming population with the necessary credit facilities, with the state support, crediting organism was established on the cooperative basis consisting of the local and county cooperatives for agrarian crediting under the supreme management of the independent Agrarian Crediting Directorate". [Law, Article 1].

The Law prescribed for the local cooperatives to be established by the local rural population disposing with land property, and that the cooperative credits be taken exclusively by those who are engaged in agricultural production [Law, Article 2]. In order to be established, the local cooperative had to number not less than 20 members, all of them living within the area of the same municipality [Law, Article 9]. County cooperative, however, could be established on the basis of stakes of not less than 20 local cooperatives. [Law, Article 16]. Local cooperatives were in charge of approving to their membership, firstly, short-term loans on obligation and with three guarantors, with the repayment period of up to one year, and this to be used for purchase of planting seeds, livestock fodder and fertilisers; secondly, medium-term loans with pledged security offered in livestock and treasury securities, with the repayment term of up to eight years, for purpose of purchase of livestock, farming devises and machinery. County cooperatives, however, were entrusted with the task of granting local cooperatives for the needs of their members, long-term mortgage loans with the repayment term of up to 25 years, and this "at the proposal of local cooperatives and on the mortgage of the persons in question", for purpose of the purchase of land, for constructing and restructuring of farming buildings. The Law prescribed that the interest rate at the annual level for short-term and medium-term loans granted to cooperative members could not exceed 4% above the discount rate of the National Bank, and that the interest rate on long-term mortgage loans may not exceed 4%.

jeftinog državnog kredita, predstavnici zadružnih saveza su u javnosti predstavljali kao strah od etatizacije već razvijenog privatnog kreditnog zadrugarstva u zemlji. Zašto je ipak popustio pritisak postojećih zadružnih saveza protiv osnivanja Direkcije za poljoprivredni kredit objasnio je dr Velimir Stojković u članku koji je 5. oktobra 1927. godine objavio *Trgovinski glasnik.*

nivou na kraktkoročne i srednjoročne kredite zadrugarima može da bude najviše 4% iznad eskontne stope Narodne banke, a da kamatna stopa na dugoročne hipotekarne kredite ne može da prelazi 4% [*Zakon,* članovi 11, 20].

Da bi mesne i oblasne zadruge obezbedile državni kapital za kreditiranje poljoprivrede, *Zakon o poljoprivredom kreditu* propisao je da se u Beogradu osnuje samostalna finansijska institucija pod nazivom Direkcija za poljoprivredni kredit [*Zakon,* član 24]. Za izvore osnovnog kapitala Direkcije, bili su određeni oni isti izvori koje je predvideo dr Velizar Janković u svom projektu iz 1920. godine. Međutim, ovoga puta se radilo o još ambicioznijim sumama. Direkcija je trebalo da primi; prvo, iz državnog budžeta 500 miliona dinara, i to po 50 miliona dinara budžetske 1925/26 i 1926/27 godine, a narednih budžetskih godina po 100 miliona dinara, do uplate celokupne budžetske sume; drugo, 50% iz čistog prihoda Državne klasne lutrije, počev od 1927. godine [*Zakon,* član 29]. Zakon je previđao da kamatna stopa Direkcije za poljoprivredni kredit na kratkoročne i srednjoročne zajmove oblasnim zadrugama na godišnjem nivou iznosi do 4%, a na dugoročne kredite do 3% [*Zakon,* član 30].

Direkcija za poljoprivredni kredit započela je sa radom tek 1927. godine, kada je država uspela da obezbedi iz budžeta i prihoda Državne klasne lutrije jedva nešto više od trećine finansijskih sredstava planiranih *Zakonom o poljoprivrednom kreditu* [J. Petrović, 162]. Sa osnivanjem Direkcije se odugovlačilo zato što su protiv toga bili svi zadružni savezi u zemlji. Bojazan da će izgubiti u konkurentskoj borbi protiv

"Bojeći se da postojeće kreditne zadruge za vrlo kratko vreme ne pristupe novoj organizaciji poljoprivrednog kredita radi dobijanja kredita pod mnogo povoljnijim uslovima nego kod njih, savezi zemljoradničkih zadruga činili su, bilo posredno, bilo neposredno sve moguće napore da se primena Zakona o poljoprivrednom kreditu odloži na što duže vreme dok se Zakon ne izmeni. Savezi zemljoradničkih zadruga tražili su najpre obustavu Zakona o poljoprivrednom kreditu pa kad su videli da se Zakon ne može obustaviti, jer se sa svih strana traži što hitnija njegova primena, onda su pristali na izmene, i to na takve izmene, kojima bi se imao današnji Zakon prosto naprosto izigrati. Te izmene sastojale bi se u tome da postojeći Savezi budu proglašeni kao oblasne kreditne zadruge koje predviđa Zakon o poljoprivrednom kreditu." [Stojković, V. N. (b), 3].

Do izmena Zakona o poljoprivrednom kreditu, međutim, nije došlo jer Direkcija za poljoprivredni kredit nije mogla da ugrozi poslovanje postojećih zadružnih saveza. Naprotiv, mesne i oblasne zadruge, osnivane pošto je Direkcija započela sa radom, doprinele su povećanju ukupnog fonda kapitala namenjenog finansiranju poljoprivrede. Novi državni kreditni mehanizam, nastao prema *Zakonu o poljoprivrednom kreditu,* vrlo brzo je postao sastavni deo šarolike strukture institucija poljoprivrednog kredita u zemlji, nasleđene iz vremena pre Prvog svetskog rata [Gnjatović, D. (b), (c)].

Kako je bilo i očekivano, najveći odziv državnom poljoprivrednom kreditu bio je kod seljaka u Srbiji a najmanji u Sloveniji. Do osnivanja mesnih zadruga za poljoprivredni

[Law, Articles 11, 20].

In order for the local and county cooperatives to be able to procure state capital necessary for agrarian crediting, *Law on Agrarian Crediting* prescribed that an independent financial institution be established in Belgrade, under the title of Agrarian Crediting Directorate [Law, Article 24]. Sources of the founding capital of the Directorate were those same sources that were envisaged by Dr. Velizar Jankovic in his project of 1920. However, this time it was a matter of much more ambitious amounts. Directorate was to receive: primarily, from the state budget, 500 million dinars, and in this sum 50 million each from the budgetary years 1925/26 and 1926/17, and during the forthcoming budgetary years 100 million dinars from each year, up to the payment of the total budgetary amount; and secondly, 50% of the net income of the State Class Lottery, starting with 1927 [Law, Article 29]. The Law prescribed that the interest rate of the Agrarian Crediting Directorate for short-term and medium-term loans granted to county cooperatives at the annual level shall amount to 4%, and on the long-term loans it shall be 3% [Law, Article 30].

Agrarian Crediting Directorate started work only in 1927, when the State succeeded in securing from the budget and the revenues of the State Class Lottery barely an amount of slightly above one third of the financial funds planned under the *Law on Agrarian Crediting* [J. Petrovic, 162]. The establishment of the Directorate was subject to many delays because this was opposed by all the cooperative associations in the country. The fear of losing in the competitive fight against a cheap state credit, representatives of the cooperative associations were presenting it to the public as the apprehension from etatization of an already well developed private cooperative crediting in the country. The reason why the pressure of the current cooperative associations against the establishment of the Agrarian Crediting Directorate had subsided was best explained by Dr. Velimir Stojkovic in his article published on 5 October 1927 by the *Trgovinski glasnik* newspaper.

"*Fearing that the existing crediting cooperatives shall join over a very short period of time the new organisation of agrarian crediting for purpose of obtaining loans at much more favourable terms than the ones they were offering, agricultural cooperative associations invested either directly or indirectly all possible efforts in order to postpone and delay the implementation of the Law on Agrarian Crediting for as long as possible, actually for as long as the Law is amended. Agrarian cooperative associations demanded firstly the suspension of the Law on Agrarian Crediting, and when they saw that the Law can not be suspended, because from all the sides there was an outcry for its urgent implementation, they acquiesced to the amendments, and such amendments they were that they would simply serve for playing a fool of the present-day Law. Those amendments would consist of prescribing that the existing Associations shall be promulgated to the county crediting cooperatives prescribed by the Law on Agrarian Crediting." [*Stojkovic, V.N. (b), 3].

Amendments to the Law on Agrarian Crediting, however, were never made as the Agrarian Crediting Directorate could not place in jeopardy the operations of the existing cooperative associations. On the contrary, both the local and the county cooperatives, established after the Directorate had started its work, contributed to the increase of the aggregate capital funds allocate to financing of agriculture. The new state crediting mechanism, set up in accordance with the *Law on Agrarian Crediting,* very quickly became a component part of the varied structure of institutions providing agrarian crediting in the country, inherited from the times prior to World War One. [Gnjatovic, D., (b), (c)].

It was to be expected that the highest response to the state agrarian crediting would be forthcoming from the peasantry in Serbia, the least coming from Slovenia. Until the establishment of the local cooperatives for agrarian crediting in Serbia, cooperative crediting was accessible to a relatively small number of farmers, and the majority amongst them was borrowing funds under loan-sharking terms and conditions from the provincial township banks and private creditors. At the same time, in Slovenia, and for several decades already, peasantry was supplied by cheap capital from the well developed network of agrarian crediting cooperatives of a Raiffeisen type. By the end of the year 1927, in the Kingdom of Serbs, Croats and Slovenes, there were 113 kredit u Srbiji, zadružni kredit je bio dostupan relatino malom broju seljaka, a većina ih je zajmila pod zelenaškim uslovima od palanačkih banaka i privatnih poverilaca. Istovremeno, u Sloveniji je, tada već nekoliko decenija, seljake snabdevala jeftinim kapitalom razvijena mreža zemljoradničkih kreditnih zadruga Rajfajzeovog tipa. Do kraja 1927. godine, u Kraljevini SHS bilo je osnovano 113 oblasnih zadruga, od kojih 97 u Srbiji, ni jedna u Sloveniji; do 15. avgusta 1929. godine, kada je poslove Direkcije za poljoprivredni kredit preuzela Privilegovana agrarna banka, osnovano je ukupno 1.220 oblasnih zadruga, od kojih u Srbiji 755, Bosni i Hercegovini 138, Makedoniji 127, Dalmaciji 123, Hrvatskoj 75 i Sloveniji dve [*Izveštaj o radu Direkcije za poljoprivredni kredit,* 15].

Zaključak

Sedam godina pošto je bio obnarodovan, konačno je počeo da se realizuje projekat dr Velizara Jankovića o osnivanju snažne finansijske institucije koja će državnim kapitalom pomagati razvoj ključne privredne grane u Kraljevini SHS. Kratkotrajni, uspešan dvogodišnji rad Direkcije za poljoprivredni kredit potvrdio je da je državni mehanizam jeftinog kredita zaista bio preko potreban poljoprivrednim proizvođačima, najviše onima u Srbiji. Istovremeno se pokazalo da u svim krajevima zemlje postoje zemljoradnici koji su nalazili interes da se udružuju u skladu sa Zakonom o poljoprirvednom kreditu.

Kada je 1929. godine poslove Direkcije za poljoprivredni kredit preuzela Privilegovana agrarna banka, mesne i oblasne zadruge za poljoprivredni kredit ostale su bez institucije koja je bila dužna da ih snabdeva državnim kapitalom. Ispostavilo se, međutim, da poslovanje oblasnih i mesnih zadruga nije zavisilo isključivo od države i da su one za kratko vreme postale relativno samostalne. Naime, u bilansu Direkcije, na dan njene likvidacije 27. avgusta 1929. godine, od sredstava u ukupnom iznosu od 362.414.365 dinara, na državne dotacije namenjene oblasnim zadrugama odnosilo se 128.501.902 dinara a na udele zadrugara i njihove uloge na štednju 233.913.273 dinara [*Izveštaj o radu Direkcije za pljoprivredni kredit,* 17]. Zbog toga je umesto Direkcije za poljoprivredni kredit, odmah posle njene likvidacije, bila osnovana Glavna zadruga za poljoprivredni kredit u Beogradu, sa sedištem u Zemunu, kao središna institucija mreže mesnih i oblasnih zadruga.

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county cooperatives established, amongst them 97 in Serbia, and none in Slovenia; by 15 August 1929, when the tasks of the Agrarian Crediting Directorate were taken over by the Privileged Agrarian Bank, there was a total of 1,220 county cooperatives established, from them 755 in Serbia, 138 in Bosnia and Herzegovina, 127 in Macedonia, 123 in Dalmatia, 75 in Croatia, and two in Slovenia. [*Report on the work of the Agrarian Crediting Directorate, 15*].

Summary

Seven years after its public disclosure, project designed by Dr. Velizar Jankovic finally started to be brought into life, the project initiating establishment of a powerful financial institution which shall render assistance by the state capital to the development of the crucial economic branch in the Kingdom of Serbs, Croats and Slovenes. The short-lived but successful two-year work of the Agrarian Crediting Directorate confirmed that the state mechanism for providing cheap credit was really very much necessary for the agricultural producers, mostly those living in Serbia. At the same time, the fact remained that in all the parts of the country there were farmers who had found inducement to join and form their own associations in accordance with the Law on Agrarian Crediting.

When in 1929 tasks of the Agrarian Crediting Directorate were taken over by the Privileged Agrarian Bank, both the local and the county cooperatives for agrarian crediting remained without an institution which was in charge of supplying them with the state capital. It turned out, however, that the operation of the county and local cooperatives did not depend exclusively on the State, and that they had over a short period of time become relatively independent. Namely, in the balance sheet of the Directorate, on the day of its liquidation 27 August 1929, from the funds in an aggregate amount of 362,414,365 dinars, state subsidies allocated to the county cooperatives were in the amount of 128,501,902 dinars, and the stakes of cooperative members and their savings deposits amounted to 233,913,273 dinars. *[Report on work of the Agrarian Crediting Directorate, 17].* Thus, instead of the Agrarian Crediting Directorate, immediately after its liquidation, the Main Cooperative for Agrarian Crediting was established in Belgrade, with the seat in Zemun, serving as the central institution for the network of local and county cooperatives.

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