UDK 336.717.061 (497.11) (091)

Prof. dr Dragana Gnjatović
Megatrend univerzitet Beograd
dgnjatovic@megatrend.edu.rs

DRUGI ZADATAK PRIVILEGOVANE AGRARNE BANKE: KREDITIRANJE POLJOPRIVREDNOG ZADRUGARSTVA

Povodom osamdeset godina od osnivanja Privilegovane agrarne banke - deseti deo

Rezime

Drugi zadatak Privilegovane agrarne banke bio je da snabde jeftinim potrošačkim kreditom poljoprivrednike i poljoprivredne organizacije. Bilo je proklamovano da će, prilikom dodele ovih kredita, svi zainteresovani biti jednako tretirani. Međutim, u praksi se odstupilo od ovog principa. Odbijenim zajmotažiocima dr Bogdan Marković, predsednik bančinog Upravnog odbora je objasnio da će odobravati lične zemljoradničke kredite samo „na osnovu stvarne sigurnosti koja se daje za zajam". Realno obezbeđenje bilo je, dakle, merilo kreditne sposobnosti zemljoradnika i uslov za dodeljivanje ne samo hipotekarnih zajmova već i potrošačkih kredita ove specijalizovane finansijske institucije. Zbog toga su van domašaja njene finansijske potpore ostala sva ona poljoprivredna domaćinstva koja nisu imala vlasnička prava na zemlji na kojoj su živela. Među njima su bila domaćinstva naseljenika i kolonista koji su posle Prvog svetskog rata došli do zemlje primenom državnih restriktivnih mera agrarne reforme i kolonizacije. Zemlja, koja je bila oduzeta od velikoposednika, dodeljivana je naseljenicima uz obavezu da je otkupe, a kada se radilo o naseljavanju opustele ili državne zemlje, država je odugovlačila da ubaštini nove vlasnike. Zbog toga su za Privilegovanu agrarnu banku, svi naseljenici i kolonisti bili samo neizvesni, budući vlasnici nepokretnosti.

Ključne reči: zadružni zajmovi, agrarne zajednice, Privilegovana agrarna banka

UDC 336.717.061 (497.11) (091)

THE SECOND TASK OF THE PRIVILEGED AGRARIAN BANK: CREDITING OF THE AGRARIAN COOPERATIVE FARMING

Prof Dragana Gnjatović PhD

Megatrend University Belgrade
dgnjatovic@megatrend.edu.rs

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

Summary

The second task of the Privileged Agrarian Bank was to supply farming population and farming organisations with cheap consumer loans. It was proclaimed that in granting such credit facilities, all the interested parties would be treated on equal terms. In actual practice, however, this principle was not respected to the full. Dr. Bogdan Markovic, president of the Bank's Board of Directors, explained to the refused loan applicants that personal agrarian loans shall be approved only "on the basis of real security pledged for the loan". Thus the real security was the measure of credit worthiness of the farmer and the requirement for obtaining not only of a mortgage loan but also of a consumer credit facility from this specialised financial institution. This rendered its financial support to remain out of reach of those farming households that did not have proprietary title deeds over the land which they cultivated and where they lived. Among them were the households of settlers and colonists who acquired the land after First World War under the implementation of state restrictive measures of agrarian reform and colonisation. The land, expropriated from large-scale landlords, was allocated to the settlers on condition that they should repurchase it, while in cases of settling in arid wastelands or on a state-owned property, the government was delaying endowment of land to the new owners. Thus the Privileged Agrarian Bank regarded all settlers and colonists merely as: at present time tentative, but in the near future probable proprietors of real estate.

Key words: cooperative loans, agrarian communities, Privileged Agrarian Bank

Srednjoročni i kratkoročni zajmovi Privilegovane agrarne banke

Na prvoj sednici Upravnog odbora Privilegovane agrarne banke, 16. avgusta 1929. godine, dr Bogdan Marković je opširno govorio o drugom najvažnijem zadatku ove specijalizovane finansijske institucije: finansiranju tekućih potreba zadružno organizovanih poljoprivrednika jeftinim potrošačkim kreditom. On je tom prilikom istakao da je problem seljačkog kredita, u stvari, problem agrarne politike i da rešavanje ovog problema mora ići uporedo sa rešavanjem drugih problema agrarne politike „čiji je krajnji cilj usavršavanje proizvodnje i podizanje materijalnog nivoa širokih masa seljačkog naroda".

Seljački kredit je sredstvo a krajnji cilj je podizanje privrednog nivoa. Privilegovana agrarna banka doprineće da se seljak oslobodi teških zelenaških dugova, ali se ona na tome neće zaustaviti, već će ići i dalje da bi doprinela da seljaku dugovi uopšte ne budu teški; a oni nisu nikad teški ako su produktivni i u skladu sa radom i proizvodnjom. Po ovlaščenjima u Zakonu o Privilegovanoj agrarnoj banci, Privilegovana agrarna banka će svojim moćnim sredstvima pomagati organizovanje seljaka u cilju podizanja proizvodnje i u cilju usavršavanja sredstava za rad [„Konstituisanje uprave Agrarne Banke"].

U prvom *Poslovnom izveštaju* Privilegovane agrarne banke bilo je još jednom istaknuto da je njen drugi najvažniji zadatak „da odobravanjem sitnih zajmova - razvijanjem ličnog zemljoradničkog kredita, podmiri širom zemlje tekuću potrebu u kreditu za poljoprivrednu proizvodnju" [*Poslovni izveštaj PAB, 1930*]. Radilo se o srednjoročnim kreditima, sa rokom otplate do tri godine i kamatnom stopom od 8% na godišnjem nivou. Oni su bili namenjeni za nabavku stoke i sitnijih oruđa za poljoprivrednu proizvodnju, kao i za izvođenje manjih melioracionih radova. Pri tome, poljoprivrednici su mogli da ih dobiju samo posredstvom zadružnih organizacija u koje su bili učlanjeni. Za realizaciju ovih kredita, banka je uvela poseban kreditni instrument: bile su to obveznice namenjene zadrugarima koji su se zaduživali. Po ovom kreditnom instrumentu, bančini srednjoročni krediti dobili su naziv „zemljoradnički zajmovi na obveznice". Obveznice su morale da budu osigurane potpisima glavnog dužnika i dva jemca, kao i pečatima: prvo, lokalne zadruge u koju je glavni dužnik bio učlanjen i, drugo, centralne zadružne organizacije kojoj je pripadala lokalna zadruga. Maksimalni iznos ličnog pojedinačnog zajma na obveznice mogao je da bude 25.000 dinara [čl. 44 *Pravilnika o pojedinim vrstama poslova PAB*].

Opredeljenje da potrošački kredit bude dostupan isključivo onim zemljoradnicima koji su bili učlanjeni u zadruge, bančina uprava je objašnjavala sledećim razlozima. Prvo, pošlo se od tada opšte prihvaćenog stanovišta u čitavoj Evropi da je u ekonomskom i etičkom smislu najzdraviji i najkorisniji onaj zemljoradnički kredit koji se razvija preko zadružnih organizacija. Drugo, smatralo se da seljaci



sitnosopstvenici imaju interes „da udruže svoje snage i sredstva u borbi za samoodržanje" jer su bili izloženi konkurenciji kako obilja domaćih proizvoda sa veleposeda

Medium and short-term loan of the Privileged Agrarian Bank

At the first session of the Board of Directors of the Privileged Agrarian Bank, held on 16 August 1929, Dr. Bogdan Markovic spoke extensively of the second most important task of this specialised financial institution: financing of the current needs of the cooperative farming communities with cheap consumer loans. He stressed, on that occasion, that the problem of agrarian crediting was, in actual fact, the problem of agrarian policy and that the solution to this problem must run parallel with the solution of the other agrarian policy related problems, "having for its ultimate target the upgrading of production and improving material subsistence of the large masses of rural farming population".

Crediting of farming population is the means, while the ultimate end is the raising of the economic level of subsistence. Privileged Agrarian Bank shall make its contribution to the farmer setting himself free from the burden of loan-sharking debts, but this shall not be the end of its endeavours. Privileged Agrarian Bank shall go much further in order to alleviate the burden of debt on farmer's shoulders as debts are never hard to bear if they are productive and go hand in hand with labour and its fruit. Under the authority vested by the Law on the Privileged Agrarian Bank, the Privileged Agrarian Bank shall employ its powerful resources to render assistance to the organising of farmers aimed at raising the level of production and for purpose of upgrading tools of labour. ["Constitution of the administration of the Agrarian Bank"].

In the first *Business Report* of the Privileged Agrarian Bank, it was stressed once again that its second most significant task is "by granting small-scale loans - thus by developing individual farming crediting, to cover the current needs throughout the country, for crediting agricultural production." [*Business Report PAB, 1930].* What they had in mind in this particular case were the medium-term credits, with the repayment period of up to three years and the interest rate of 8% annually. These credits were allocated for purchase of livestock and smaller farming production tools, and for execution of the land reclamation, amelioration, works. Farming population, however, was able to procure such credits only through intermediation of the cooperative organisations where they were members. For the realisation of these credit facilities, the bank introduced a special crediting instrument: bonds issued for cooperative farmers who were borrowing funds. According to this crediting instrument, the bank's medium-term credits were given the title of "farming bond loans". Bonds had to be secured through signatures of the main obligor and two guarantors, and affixed with official seals: with the first seal, that of the local farming cooperative where the main obligor was a member, and with the second seal, that of the central cooperative organisation where the local farming cooperative was a member. Maximum amount of the individual bond loan could by up to 25,000 dinars (Article 44 of the *Rule Book on the individual business operations PAB).*

The decision to make consumer loans accessible only to those farmers, who were members of a cooperative, was explained by the bank's management citing the following reasons. Firstly, the main grounds were the generally recognised stance in entire Europe that in the economic and ethical sense the soundest and the most useful farming loan was the one developing through the farming cooperative organisations. Secondly, the opinion prevailed that the small-size agrarian land owners were interested in "joining forces and funds in the struggle for self-sustainability" as they were exposed to competition both from the abundance of domestic produce coming from the large-scale landowner estates and from the mechanised farming production originating from the overseas countries. Thirdly, the fact was taken into consideration that in the environment of an agrarian crisis material security of farming population was placed in jeopardy and that the association into farming cooperatives was "the dam defending village from pauperisation" [Business Report PAB 1930].

When speaking of supplying farming organisations with cheap consumer loans, Privileged Agrarian Bank by law decided in favour of crediting, indiscriminately, all such organisations: farming crediting cooperatives and their cooperative alliances, as well as farming associations of farming producers

tako i proizvoda mehanizovane poljoprivrede prekookeanskih zemalja. Treće, uzeta je u obzir činjenica da je u uslovima agrarne krize bila ugrožena materijalna sigurnost zemljoradnika i da je udruživanje u zadruge bila „brana od pauperizacije sela" [*Poslovni izveštaj PAB 1930*].

Kada je u pitanju snabdevanje poljoprivrednih organizacija jefitnim potrošačkim kreditom, Privilegovana agrarna banka se zakonom opredelila da kreditira, bez razlike, sve ovakve organizacije: zemljoradničke kreditne zadruge i njihove zadružne saveze, kao i zemljoradnička udruženja poljoprivrednih proizvođača i potrošača. Krediti poljoprivrednim organizacijama bili su kratkoročni, sa rokom otplate do godine dana i kamatnom stopom od 7% do 9%. Bilo je predviđeno da se poljoprivredne oragnizacije zadužuju tako što će Banka eskontovati njihove menice ili davati pozajmice po tekućim računima koje će one kod nje otvoriti. Odobravanjem ovih kredita, Banka se prvenstveno opredelila da finansijski pomaže one poljoprivredne organizacije koje će podizati stovarišta i magacine i raditi na zajedničkoj prodaji poljoprivrednih proizvoda. [Član 11 *Zakona o Privilegovanoj agrarnoj banci*]. Menične zajmove Privilegovana agrana banka je odobravala poljoprivrednim organizacijama uz hipotekarno osbezbeđenje, a zajmove po tekućim računima je davala kao lombardne, na zalogu državnih hartija od vrednosti.

Značaj sigurnosti plasmana potrošačkih kredita Privilegovane agrarne banke

Formulacijom člana 11. *Zakona o Privilegovanoj agrarnoj banci* iz 1929. godine, država je pokušala da zanemari činjenicu o različitostima uslova pod kojima su se zemljoradnici učlanjivali u zadruge, kao i uslova poslovanja pojedinih poljoprivrednih oragnizacija u zemlji. Pomenutim članom *Zakona*, u istu ravan su bili stavljeni svi poljoprivrednici i sve poljoprivredne organizacije jer je bilo propisano da će Privilegovana agrarna banka davati kredite „ali isključivo poljoprivrednicima, kao i poljoprivrednim zadružnim kreditnim organizacijama, zadrugama, pripomoćnim zakladama, agrarnim zajednicama i sličnim ustanovama". Ovakvo gledište ponovio je i dr Bogdan Marković na prvom sastanku Upavnog odbora Banke. On je tada rekao da će Privilegovanoj agrarnoj banci „u budućnosti biti jednake sve zadružne organizacije koje rade na zadružnim principima i ona će objektivno pomagati njihov razvitak sve dok su na terenu čistog zadrugarstva" [„Konstituisanje uprave Agrarne Banke"]. Međutim, kada je Banka počela da odobrava potrošačke kredite, bilo je jasno da se ona rukovodila pre svega sopstvenim interesima sigurnosti plasmana zajmovnog kapitala. U tom smislu, njene kredite su mogli da dobiju samo oni poljoprivrednici, odnosno one poljoprivredne organizacije koje su bile u stanju da pruže dokaze o adekvatnom, realnom obezbeđenju njihove otplate.

Kada se pokazalo da potrošačke kredite Privilegovane agrarne banke neće moći da dobiju svi zadrugari ni sve zadružne organizacije, mada je to zakonom bilo propisano, među odbijenim zajmotražiocima je izbilo nezadovoljstvo. Iako organizovana na ekonomskim principima bankarskog poslovanja, Banka je ipak doživljavana u javnosti kao socijalna ustanova koja treba da spase sve zemljoradnike u zemlji od teškog bremena dugova i da snabde jeftinim kreditom njih i njihove organizacije. Ovu pojavu Milan Komadinić je smatrao očekivanom, rekavši da, kada je trebalo privući ljude da upišu kapital specijalizovane institucije za poljoprivredni kredit, otišlo se suviše daleko u isticanju i podvlačenju njene važnosti. Po njemu, Privilegovana agrarna banka bila je oglašena za neku vrstu panacee za poljoprivredu, koja je bila pozvana da izleči sve nedaće od kojih je patilo selo [M. Komadinić, 30].

Suočen sa nezadovoljstvom odbijenih zajmotražilaca, dr Bogdan Marković je smatrao za svoju dužnost da objasni da Privilegovana agrarna banka nije socijalna već tržišna institucija. Povodom početka aktivnog rada Banke, on je 25. septembra 1929. godine izjavio da će se Banka pridržavati načela kojih se drže sve zdrave i dobro organizovane novčane institucije i da će u njenom radu provejavati uvek duh i metoda privatne inicijative. U tom smilsu, on je istakao, prvo, da će potrošački zajmovi poljoprivrednicima i poljoprivrednim organizacijama biti odobravani u granicama stvarne potrebe i na osnovu svarne sigurnosti koja se daje za zajam; drugo, da se svi ovi zajmovi moraju vraćati tačno o rokovima jer

and consumers. Credits approved to farming organisations were short-term ones, with the repayment periods of up to one year and an interest rate of 7% to 9%. It was foreseen that the farming organisations shall borrow in such a manner that the Bank shall discount their draft bills or shall approve borrowing per current accounts that will be opened with the bank. By granting such credits, the Bank primarily decided to offer financial assistance to those farming organisations that shall build warehouses and storages and shall work on the joint sales of agricultural produce [Article 11 of the *Law on the Privileged Agrarian Bank].* Draft loans were granted by the Privileged Agrarian Bank to the farming organisations on mortgage security, while loans per current accounts were approved as the Lombard ones, on the pledge of government securities.

Significance of security in the placement of consumer loans of the Privileged Agrarian Bank

Wording of Article 11 of the *Law on the Privileged Agrarian Bank* of 1929 offered the chance to the government to disregard the fact of the differences prevailing in the terms and conditions under which farming population was joining the membership of the farming cooperatives, as well as terms and condition under which certain farming organisations were operating in the country. The above stated Article of the *Law* placed on the same footing all the farmers and all the farming organisations because it was prescribed that the Privileged Agrarian Bank shall grant credit facilities "but exclusively to the farmers, as well as to the agrarian cooperative crediting organisations, cooperatives, assistance institutions, agrarian communities and similar institutions." Such a view was reiterated by Dr. Bogdan Markovic at the first meeting of the Bank's Board of Directors. On that occasion, he said that for the Privileged Agrarian Bank, "in the future, all the cooperative organisations shall be deemed equitable, those operating along the cooperative principles, and the Bank shall objectively support their development for as long as they shall remain in the realm of pure cooperative spirit" ["Constitution of administration of the Agrarian Bank"]. However, once the Bank started approving consumer loans, it became clear that it was guided primarily by its own interests of security in placements of the lending capital. In this sense, its loans could be obtained only by those farmers, i.e. by those farming organisations that were capable of submitting proof of an adequate, realistic and secured debt repayment.

Once it became clear that neither all the cooperative members nor all the farming cooperatives will be able to obtain consumer loans of the Privileged Agrarian Bank, although this was prescribed by law, discontent erupted amongst the refused loan applicants. Although organised along the economic principles of banking business, the Bank nevertheless was perceived in the public eye as a social welfare institution that was to save all farmers in the country from the heavy burden of debt and provide cheap credit both for them and for their organisations. Milan Komadinic was of the view that this phenomena was to be expected, saying that when it was necessary to attract people to subscribe capital to the institution specialised in agrarian crediting, it was gone too far in stressing and



samo na taj način Banka obezbeđuje sopstvenu likvidnost i pruža sigurnost da će i ona redovno vraćati zajmove koje će povlačiti na bazi svog kredita; treće, da će se prema svakom dužniku koji ne vrati dug, primeniti potrebne mere da bi Banka sigurno i brzo došla do svog potraživanja ili da bi ga blagovremeno obezbedila. [D. Stošović, ur., XVI, XVII].

Prepreke kreditranju zemljoradnika učlanjenih u agrarne zajednice

Zadrugarstvo Kraljevine SHS bilo je posle Prvog svetskog rata formalno ujedinjeno u Glavni zadružni savez koji je bio osnovan 1919. godine. U praksi, međutim, poslovalo je više samostalnih zadružnih organizacija, i to na osnovu raznolikog zakonodavstva iz vremena pre i posle Prvog svetskog rata. Tek 1937. godine, biće donet jedinstven *Zakon o privrednim zadrugama* na osnovu kojeg će biti unificirani raznorodni propisi koji su regulisali ovu oblast privređivanja.

U trenutku kada je Privilegovana agrarna banka započela sa radom, zakonodavstvo u oblasti zadrugarstva sastojalo se iz pravnog nasleđa Austorougarske monarhije i Kraljevine Srbije i novih propisa Kraljevine SHS. Kada je u pitanju nasleđeno zakonodavstvo, postojala su četiri zakonodavna područja i šest važećih zakonskih osnova poslovanja zadružnih organizacija. Prvo, na području Slovenije, Istre i Dalmacije u važnosti je bio austrijski *Zakon o privrednim i gospodasrskim zadrugama* iz 1878. godine, dopunjen *Zakonom o reviziji privrednih i gospodarskih zadruga i drugih društava* iz 1903. godine, na osnovu kojeg su osnivane zadruge Rajfajzenovog tipa; drugo, na području Hrvatske, Slavonije i Vojvodine, za osnivanje ovakvih zadruga važio je *Hrvatski trgovinski zakonik* koji je 1875. godine usvojio zajednički Ugarsko hrvatski sabor, dok je osnivanje javno pravnih veresijskih udruga bilo sankcionisano posebnim *Zakonom o gospodarskim i veresijskim udrugama* koji je ovaj isti Sabor usvojio 1898. godine; treće, na području Bosne i Hercegovine, osnivanje javno pravnih lokalnih, kotarskih pripomoćnih zaklada bilo je regulisano turskom *Saferskom naredbom* iz 1859. godine, a osnivanje zadruga Rajfajzenovog tipa *Bosansko hercego*vačkim trgovinskim zakonom iz 1883. godiine; četvrto, na području Srbije i Crne Gore, zadruge Rajfajzenovog tipa osnivane su na osnovu Zakona o zemljoradničkim i zanatskim zadrugama iz 1898. godine [*Zadružni leksikon*]. Kada je u pitanju zakonodavstvo usvojeno posle Prvog svetskog rata, na osnovu njega su nastala još dva potpuno zasebna zadružna sistema. Prvi je stvoren na osnovu *Zakona o osnivanju agrarnih zajednica kao zadruga* iz 1922. godine [*Zakoni*]. Agrarne zajednice bile su zadruge naseljenika u područjima u kojima se nalazila zemlja koja je pala pod udar državnih restriktivnih mera agrarne reforme i kolonizacije. Drugi je nastao na osnovu *Zakona o poljoprivrednom kreditu* iz 1925. godine. Njega su činile mesne i oblasne zadruge za poljoprivredni kredit koje su osnivane prvenstveno u najmanje razvijenim lokalnim zajednicama, u kojima nije bilo zadruga Rajfajzenovog tipa [D. Gnjatović, 32].

Iako se radilo o šarenilu pravnih uslova osnivanja i rada zadružnih organizacija i o zakonima koji su bili doneti u vreme kada su zadruge bile u početnom stadijumu svoje organizacije, zadružni život nastao na temelju starih, predratnih zakona razvijao se decenijama i imao je već dugu tradiciju. Članovi ovih zadruga bili su sitnosopstvenici zemlje koji su, u krajnjoj instanci, direktno ili indirektno, svojom nepokretnom imovinom garantovali za svoje i zadružne obaveze. Zahvaljujući tome, ove stare zadruge i njihovi zadružni savezi mogli su, bez teškoća, da zatraže kredite Privilegovane agrarne banke. Bilo je samo neophodno da Banka izvrši reviziju



underlining its importance. According to him, Privileged Agrarian Bank was proclaimed to be some kind of a panacea for agriculture, called upon to cure all the ailments and ills that the rural population in villages was suffering from [M. Komadinic, 30].

Faced with the discontent of rejected loan applicants, Dr. Bogdan Markovic deemed it his duty to explain that the Privileged Agrarian Bank was not a social welfare institution but a market-oriented one. On the occasion of the commencement of active banking operations, on 25 September 1929, he stated that the Bank shall support principles upheld by all the sound and properly organised monetary institutes and that in its work there will be a spirit and method of private initiative that will prevail. In this context, he stressed, firstly, that the consumer loans for farmers and farming organisations will be approved within the limits of real necessities and on the basis of real security pledged for the loan; secondly, that all these loans must be repaid timely on maturity, because only in that way the Bank shall be able to secure its own liquidity and insure that it shall itself provide regular servicing of debts on funds borrowed to secure its crediting line; thirdly, that it shall apply on any debtor defaulting on his debt servicing the necessary measures in order to insure prompt collection of its claim or to secure its claim promptly [D. Stosovic, ur., XVI, XVII].

Obstacles to crediting of farmers - members of the agrarian communities

Cooperative farming in the Kingdom of Serbs, Croats and Slovenes, after the First World War, was united into the Main Cooperative Alliance established in 1919. In actual practice, however, a number of independent cooperative organisations were in operation, on the basis of a diversified legislature dating from the periods both before and after the First World War. Only as late as 1937 was to be passed a uniform *Law on Commercial Cooperatives* on the basis of which diverse regulations were to be harmonised regulating this field of economic activity.

At the time when the Privileged Agrarian Bank started its work, legislature on cooperative farming consisted of its legal succession to the Austro-Hungarian monarchy and to the Kingdom of Serbia, and the new regulatory framework of the Kingdom of Serbs, Croats and Slovenes. In the matter of inherited legislation, there were four legislative areas and six legal grounds in force for the operation of farming cooperative organisations. Firstly, in the area of Slovenia, Istria and Dalmatia, the Austrian *Law on commercial and trading cooperatives* of 1878 was in force, supplemented with the *Law on revision of economic and trading cooperatives and other societies* of 1903, on the basis of which cooperatives of the Raiffeisen type were established; secondly, in the area of Croatia, Slavonia, and Vojvodina, establishment of such cooperatives was subject to the *Croatian Trading Code* which was adopted in 1825 by the joint Hungarian-Croat Assembly, while the establishment of public legal crediting cooperatives was sanctioned in a separate *Law on trading and crediting cooperatives*, adopted by the same Assembly in 1898; thirdly, in the area of Bosnia and Herzegovina, the establishment of public legal local, county support institutions was regulated in the Turkish *Saphery Order,* of 1859, while the establishment of the cooperatives of a Raiffeisen type was regulated in the *Bosnian and Herzegovian Trading Law* of the year 1883; fourthly, in the area of Serbia and Montenegro, cooperatives of a Raiffeisen type were established under the *Law on Agrarian and Handicrafts Cooperatives* of 1898 [Cooperative Lexicon]. When speaking of the legislature adopted after the First World War, two completely separate sets of cooperative systems derived there from. The first one was created under the *Law on establishment of agrarian communities as cooperatives* of 1922 [Laws]. Agrarian communities were the cooperatives of the settlers in the areas where the land was located which was under the impact of the state restrictive measures of agrarian reform and colonisation. The second set was created under the *Law on agrarian crediting* of 1925. It consisted of the local and regional cooperatives for agrarian crediting that were established primarily in the least developed local communities, in which there were no cooperatives of a Raiffeisen type [D. Gnjatovic, 32].

njihovog poslovanja, pa da zatim započne da ih kreditira bez većeg rizika. Slična situacija je bila i kada se radilo o oblasnim i mesnim zadrugama za poljoprivredni kredit, koje su bile osnovane *Zakonom o poljoprivrednom kreditu* iz 1925. godine. Ovaj zadružni sistem snabdevala je iz budžetskih sredstava jeftinim kreditom Direkcija za poljoprivredni kredit, dok nije bila likvidirana 1929. godine. Posle njene likvidacije, oblasne i mesne zadruge su nastavile samostalno da posluju, okupljene u Glavnoj zadruzi za poljoprivredni kredit u Beogradu, sa sedištem u Zemunu. Pri tome, Privilegovana agrarna banka je preuzela sva potraživanja koja je Direkcija za poljoprivredni kredit imala prema mesnim i oblasnim zadrugama. Kao i kada su bile dužnici Direkcije za poljoprivredni kredit, ove zadruge su Privilegovanoj agrarnoj banci jamčile otplatu obaveza svojih članova njihovom nepokretnom imovinom. Međutim, situacija je bila sasvim različita kada su bile u pitanju agrarne zajednice. Ova udruženja, koja su nastala kao proizvod agrarne reforme i kolonizacije posle Prvog svetskog rata, nisu ispunjavala uslove kreditranja Privilegovane agrarne banke.

U prvim godinama posle Prvog svetskog rata, uporedo sa primenom propisa Kraljevine SHS o delimičnoj eksproprijaciji velikih poseda, u severnim krajevima: Sloveniji, Hrvatskoj, Slavoniji, i Vojvodini tekao je proces naseljavanja zemlje ratnim dobrovoljcima, kolonistima i bezemljašima. Naseljenici, kojima je bila preko potrebna materijalna pomoć, nisu mogli da se učlane u postojeće, stare zemljoradničke zadruge. Država im je dala zemlju najpre pod jednogodišnji, zatim pod četvorogodišnji zakup koji je više puta produžavan, i konačno u dugoročni otkup, a svoja vlasnička prava mogli su da ostvare tek kada zemlju u potpunosti otkupe [N. Vučo, 36]. Bez svojine na zemlji, oni nisu mogli da budu primljeni u stare zadruge Rajfajzenovog tipa, čiji su članovi solidarno odgovarali svojom imovinom za sve svoje i zadružne obaveze. U sličnoj situaciji su bili kolonisti u južnim krajevima zemlje. Nakon oslobađanja i prisajedinjenja ovih krajeva Srbiji, započelo se sa ukidanjem feudalnih odnosa, kolinizacijom i podelom zemlje, na osnovu Uredbe o naseljavanju novooslobođenih i prisajedinjenih oblasti Kraljevine Srbije, od 20. februara 1914. godine [*Uredbe*]. Posle Prvog svetskog rata, svi feudalni odnosi u južnim krajevima su formalno raskinuti, na osnovu *Prethodnih odredaba za pripremu agrarne reforme* [*Prethodne odredbe*]. Međutim, do ubaštinjenja kolonista nije došlo jer se odugovlačilo sa sprovođenjem u život načelih odredaba agrarne reforme. Pored toga, u Makedoniji, na Kosovu i Metohiji, pre Prvog svetskog rata nije bio razvijen zadružni sistem, pa su naseljenici već i iz tog razloga bili prinuđeni da zasnivaju svoja nova udruženja. Pri tome, država je propisala udruživanje kao obavezu, jer bi u protivnom kolonisti izgubili zemlju.

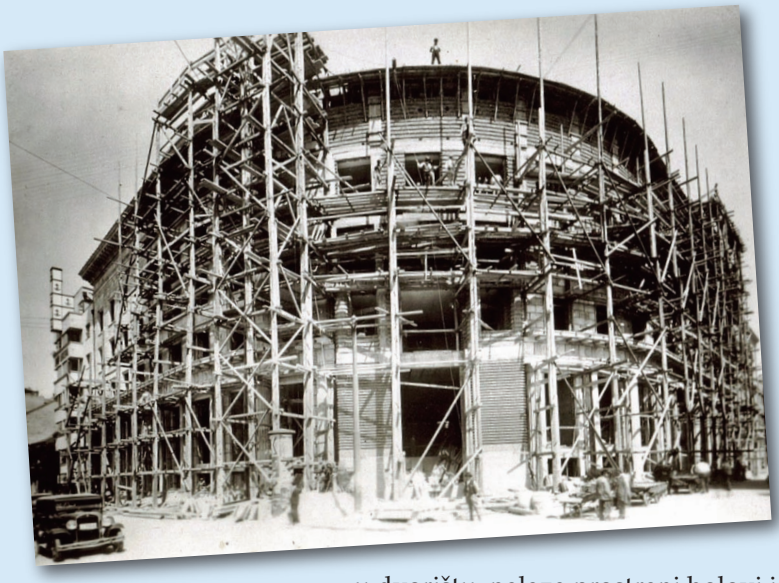
Iz svih ovih razloga, država je preuzela na sebe odgovornost da podstakne stvaranje udruženja naseljenika tako što će im posredstvom njih pružiti materijalnu pomoć. Da bi ova nova udruženja mogla da se uključe u postojeći zadružni sistem u zemlji, bilo je predviđeno da posluju u skladu sa onim zakonskim propisima koji su važili na području na kojem su bila osnivana.

Na osnovu *Zakona o pozajmicama bez interesa udruženjma naseljenih doborovoljaca, zemljoradnika i drugih interesenata agrarne reforme* iz 1920. godine [*Zakoni*], država je počela da daje beskamatne pozajmice udruženjima naslejenika. Ovakvo udruženje trebalo je da ima bar 10 članova, a ako bi se broj članova naglo uvećao, u jednom selu moglo je da bude osnovano i više takvih udruženja. Da bi naseljenici postali članovi agrarnih zajednica, pa im tako država pružila pomoć „za nabavku svega onoga, što im služi za rad i život, za opstanak i razvitak i napredak", morali su da uplate upisninu od 10 dinara i zadružni udeo od 100 dinara [G. Malović, 215]. Agrarne zajednice su odobravale zajmove svojim članovima za nabavku žita, stoke, alata, građeviskog materijala, odela. Kamatna stopa na sve zajmove bila je do 2% na godišnjem nivou, a u zavisnosti od namene zajma, rok otplate je bio određen na 6 do 10 godina. Naseljenici su dobijali pozajmice u robi, izuzetno u novcu ako udruženje nije moglo da im obezebedi traženu robu, a mogli su da ih otplate gotovim novcem, svojim proizvodima ili radnom snagom [B. Lekić, 193]. Agrarne zajednice su bile u obavezi da beskamatne pozajmice vraćaju državi u polugodišnjim ratama, u roku od 34 godine [S. Živkov, 124, 125].

Although there was a colourful versatility of local terms and conditions ruling the establishment and operation of the cooperative organisations, and the laws that were passed at the time when cooperatives were in the initial stages of their organisation, cooperative life created on the basis of the old, pre-war laws, developed over decades and had a long tradition. Members of these cooperatives were small-size land owners who guaranteed, in the final instance, either directly or indirectly, with their immovable property, their own and cooperative liabilities. Thanks to this fact, these old cooperatives and their cooperative alliances were able, without any difficulties, to apply for credit facilities of the Privileged Agrarian Bank. The only thing necessary was for the Bank to make an audit of their business operations, and thereupon start with extending crediting without any major risks involved. Similar situation was also in the case of county and local cooperatives for agrarian crediting, which were established under the *Law on Agrarian Crediting* of 1925. This cooperative system was supplied with cheap credit from the budgetary funds by the Directorate for Agrarian Crediting, until its liquidation in 1929. After its liquidation, county and local cooperatives continued to operate independently, gathered together at the Main Cooperative for Agrarian Crediting in Belgrade, with the seat in Zemun. In this case, Privileged Agrarian Bank took over all the claims that the Directorate for Agrarian Crediting had against the local and county cooperatives. Not unlike the times when they were obligors of the Directorate for Agrarian Crediting, these cooperatives guaranteed to the Privileged Agrarian Bank repayment of the liabilities of their members by their immovable property. However, the situation was completely different in the case of agrarian communities. These associations, created as a result of the agrarian reform and colonisation after the First World War, did not comply with the requirements for crediting of the Privileged Agrarian Bank.

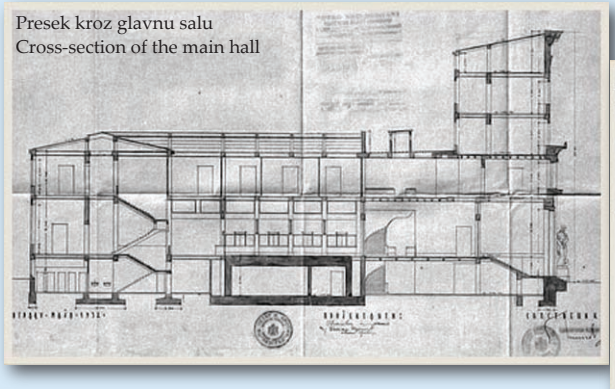
During the initial years following the First World War, together with the application of regulatory framework of the Kingdom of Serbs, Croats, and Slovenes on a partial expropriation of large-scale land estates, in the northern part of the country: Slovenia, Croatia, Slavonia, and Vojvodina, the process of settling of the country with war volunteers, colonists and landless peasantry was taking place. Settlers, in dire need of material assistance, could not gain membership in the existing, old farming cooperatives. The State gave them the land initially under a one-year rent, then under a four-year rent which was many times extended, and finally in a long-term purchasing scheme, but they could exercise their proprietary and ownership rights only when they would purchase the land in full [N. Vuco, 36]. Without holding the ownership rights over the land, they could not be admitted in the membership of the old cooperatives of a Raiffeisen type, whose members had a joint liability with their property for all of their own and of the cooperative liabilities. Similar situation prevailed for the colonists in the southern parts of the country. After the liberation and unification of these parts of Serbia, feudal system of fiefdoms was gradually abolished, colonisation and division of land started under the *Decree on settlement of the newly-liberated and unified parts of the Kingdom of Serbia* of 20 February 1914 [Decree]. After the First World War, all the feudal relationships in the southern parts of the country were formally abolished, under the *Previous decrees on the preparation of the agrarian reform [Previous decrees].* However, colonists were not endowed with land title deeds because there were



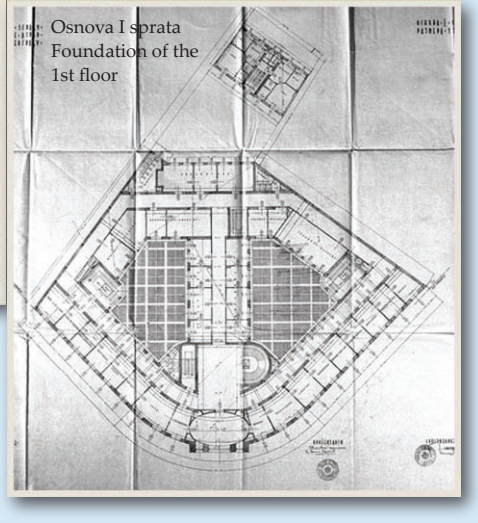


Centrala Privilegovane agrarne banke je sagrađena u razdoblju od 1932. do 1934. godine na uglu Dečanske sa Vlajkovićevom ulicom. Zemljište je dobijeno razmenom za susedno (Vlajkovićeva 5) sa naslednom masom dobrotvora Đoke Vlajkovića, pukovnika i dobrovoljca iz XIX veka, i otkupom placa na broju 35 u Dečanskoj od nasledne mase dr Nikole Nikolića. Ceo plac je bio veliki - oko 2.500 kvadratnih metara, budući da se iza zgrade, u dvorištu, nalaze prostrani holovi i pomoćne građevine.

Projekat su načinili arhitekte Petar i Branko Krstić. Banka je imala 3 sprata i građena je moderno i luksuzno sa centralnim grejanjem, mermernim stepeništima, armirano-betonskom konstrukcijom, kovanim gvožđem...



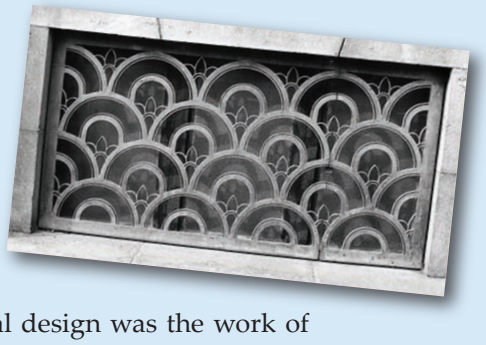
Presek kroz glavnu salu
Cross-section of the main hall



Osnova I sprata
Foundation of the 1st floor

The head-offices of the Privileged Agrarian Bank were built between 1932 and 1934, at the corner of Dečanska and Vlajkovićeva Streets. The land was obtained by an exchange with the adjacent property (5 Vlajkovićeva Street), hereditament of the benefactor Djoka Vlajković, a colonel and volunteer from the 19th century, and by a purchase of the land at the number 35 in Dečanska Street, hereditament of Dr Nikola Nikolić. The entire property was huge - about 2,500 square meters, including, in addition to the building itself, spacious halls and auxiliary premises in the backyard.





The architectural design was the work of Petar and Branko Krstić. The bank building had three floors and was built in a modern and luxurious style, with central heating, marble staircases, reinforced-concrete constructions, wrought iron, etc.

delays in the bringing into life of the principle provisions of the agrarian reform. In addition, in Macedonia, in Kosovo and Metohija, before the First World War, cooperative system was not well developed and the settlers for this reason as well were forced to establish their own new associations. In this, the government prescribed association as an obligation, as in the case of contrary, the colonists would be deprived of their land.

For all of these reasons, the state took upon itself the obligation to instigate creation of the settlers' associations by offering them material assistance through such associations. In order to allow these new associations to join the existing cooperative system in the country, it was envisaged that they should operate in accordance with those legal regulations that were in force in the areas where they were established.

On the basis of the *Law on interest-free lending to associations of settling volunteers, farmers and other interested parties in the agrarian reform,* of 1920 [Laws], the government started with disbursing interest-free loans to the associations of settlers. An association of settlers was required to have not less than 10 members, and if its membership was to suddenly grow, in any one village it was allowed to establish several of such associations. In order for the settlers to become members of agrarian communities, so that they may avail themselves of the government assistance "for purchase of everything that shall serve them in their work and subsistence, for sustenance, development and progress", they had to pay an entrance fee of 10 dinars and cooperative stake in the amount of 100 dinars [G. Malovic, 215]. Agrarian communities were approving loans to their member for purchasing wheat, livestock, tools, building material, and clothing. Interest rate on all the loans was up to 2% annually, and depending on the purpose of the loan, repayment period was set at 6 to 10 years. Settlers were receiving loans in goods, exceptionally also in cash, if the association was not able to provide the requested goods, and they could repay the loan in cash, with their produce or with invested labour [B. Lekic, 193]. Agrarian communities were held liable for repaying interest-free loans to the government in semi-annual instalments, with a repayment period of up to 34 years [S. Zivkov, 124, 125].

During the implementation of the agrarian reform and colonisation in the northern and southern parts of the country, membership of the settlers associations was on a constant growth and thus the number of agrarian communities itself increased. Ministry for agrarian reform gradually became overburdened with the requests of agrarian communities that were individually applying for the interest-free government loans. Thus the need appeared for the formation of associations of agrarian communities that were to grow into central financial institutions of each particular cooperative system of agrarian communities in the given areas. The Alliance of Agrarian Communities of Southern Serbia was established in Skopje, and several alliances of agrarian communities in the northern parts of the country, with the seats in Novi Sad, Veliki Beckerek, Petrovgrad (Zrenjanin), Osijek, Zagreb, and in Maribor. Upon their establishment, individual agrarian communities could obtain government interest-free loans only through the intermediation of their alliances. This novel form was sanctioned in 1928 through the amendments to the above stated legal regulations of 1922 [Laws].

When the agrarian crisis erupted to be followed by a general economic crisis in the country, leaders of the alliances of agrarian communities were forced to search for additional sources of financing. They saw their way out in the Privileged Agrarian Bank as under the *Law* on its establishment of 1929 it was prescribed that the Bank shall grant credits to all the cooperative organisations, and among those explicitly specified were the agrarian communities. When the Bank started crediting of the agrarian cooperatives and their associations in 1930, however, the alliances of agrarian communities could not find access to its loans.

The Alliance of Agrarian Communities of Banat, Backa and Srem, with the seat in Novi Sad, addressed in 1930 the Privileged Agrarian Bank with the request for a loan, but it was refused. The conclusion drawn by the Alliance on that occasion was that the greatest trouble was in the fact that "volunteers, colonists and agrarian interested stakeholders were not as yet

Tokom sprovođenja agrarne reforme i kolonizacije u severnim i južnim krajevima, stalno je rastao broj članova udruženja naseljenika, pa se povećavao i broj samih agrarnih zajednica. Ministarstvo za agrarnu refomu je postepeno postajalo preopterećeno zahtevima agrarnih zajednica koje su se pojedinačno obraćale za beskamatne državne pozajmice. Zbog toga se javila potreba da se formiraju savezi agrarnih zajednica koji će postati centalne finansijske institucije svakog pojedinačnog zadružnog sistema agarnih zajednica na pojedinim područjima. Osnovan je Savez agranih zajednica Južne Srbije u Skoplju i više saveza agrarnih zajednica u severnim krajevima, sa sedištima u Novom Sadu, Velikom Bečkereku, Petrovgradu (Zrenjaninu), Osijeku, Zagrebu i Mariboru. Posle njihovog osnivanja, pojedinačne agrarne zajednice mogle su da dođu do državnih beskamatnih pozajmica samo preko svojih saveza. Ova novina će biti sankcionisana 1928. godine, izmenama pomenutih zakonskih propisa iz 1922. godine [*Zakoni*].

Kada je izbila agrarna, a zatim i opšta ekonomska kriza u zemlji, čelnici saveza agrarnih zajednica su bili prinuđeni da traže dodatne izvore finansiranja. Izlaz su videli u Privilegovanoj agrarnoj banci jer je u *Zakonu* o njenom osnivanju iz 1929. godine bilo zapisano da će ona odobravati kredite svim zadružnim organizacijama, a među njima su izričito bile pomenute i agrarne zajednice. Međutim, kada je 1930. godine Banka počela da kreditira poljoprivredne zadruge i njihove saveze, savezi agrarnih zajednica nisu mogli da dođu od njenih zajmova.

Savez agrarnih zajednica za Banat, Bačku i Srem, sa sedištem u Novom Sadu, obratio se 1930. godine Prvilegovanoj agrarnoj banci za zajam, ali je bio odbijen. Kako je tom prilikom bilo zaključeno u Savezu, najveća nezgoda je bila u tome „što dobrovoljci, kolonisti i agrarni interesenti nisu još gruntovni vlasnici dobijene zemlje i prema tome nisu kreditno sposobni". U sličnoj situaciji našao se i Savez agrarnih zajednica za Banat, sa sedištem u Velikom Bečkereku. Tokom 1930. godine, njegovi čelnici su više puta pokušavali da dobiju povoljan kredit od Privilegovane agrarne banke, ali bez uspeha. Posle ovih bezuspešnih pokušaja, konstatovali su da su njihovi članovi upućeni jedino na Savez, „da im Savez iz svojih skromnih sredstava pomogne i pritekne u pomoć" [G. Malović, 235, 239]. Na Kongresu agrarnih zajednica Vardarske, Moravske i Zetske banovine, koji je bio održan 30. marta 1930. godine u Kosovskoj Mitrovici, bila je izražena zahvalnost ministru poljoprivrede na materijalnoj pomoći države, ali je ministar istovremeno bio umoljen da ubrza ubaštinjenje naseljeničkih porodica u južnim krajevima, „pošto bez prava svojine nije bilo ni mogućnosti njihovog kreditiranja" [V. Jovanović, 30].

U takvim okolnostima, Privilegovanoj agrarnoj banci je ostalo samo da u prvom *Poslovnom izveštaju* za 1930. godinu konstatuje da „agrarne zajednice ne mogu stupiti u poslovnu vezu sa Bankom usled toga, što još nije rešeno pitanje vlasništva zemlje, koju agrarni interesenti obrađuju" [*Poslovni izveštaj PAB 1930*]. Ovakva situacija se ponavljala više puta jer ni posle donošenja *Zakona o likvidaciji agrarne reforme na velikim posedima* 1931. godine [*Zakoni*], naseljenici u severnim krajevima nisu mogli da postanu gruntovni vlasnici zemlje. Oni su tada dobili obavezu da otkupe zemlju najaksnija za 20 godina, a u uslovima teške



the registered titled deed land owners and thus were regarded as devoid of credit worthiness." Similar situation prevailed in the Alliance of Agrarian Communities of Banat, with the seat in Veliki Beckerek. During 1930, the top officials of the Alliance applied on several occasions for the soft loans of the Privileged Agrarian Bank, but without any success. After these failed attempts they concluded that their membership can find as the only recourse the Alliance itself, "that the Alliance, from its modest means, must help them and come to their rescue". [G. Malovic, 235, 239]. At the Congress of the agrarian communities of Vardar, Morava and Zeta Ban-Governorates, that was held on 30 March 1930, at Kosovska Mitrovica, thanks were conveyed to the minister of agriculture for the material assistance of the government, but the minister was, at the same time, asked to accelerate the allocation of proprietary rights to the families of settlers in the southern parts of the country, "because without the proprietary title deeds their crediting is impossible" [V. Jovanovic, 30].

Under such circumstances, Privileged Agrarian Bank was simply left to conclude in its first *Business Report* for 1930, that "the agrarian communities can not establish business relations with the Bank because the land ownership matter in the country had not as yet been resolved, ownership over the land that the agrarian stakeholders are actually cultivating " [Business Report PAB 1930]. Such a situation was to repeat itself several times, because even after the adoption of the *Law on liquidation of the agrarian reform on large-scale land estates* of 1931 [Laws], settlers in the northern parts of the country could not become full fledged real-estate records registered landowners. They were given the obligation to purchase the land within a period of not later than 20 years, and in the circumstances of a severe crisis, on the basis of amendments to the above stated Law of 1933, this period was extended to 30 years. In addition, because of the many delays in the implementation of the *Law on regulation of agrarian relationships in the former provinces of Southern Serbia and Montenegro* of 1931 [Laws], those settlers residing in the said areas could not register their land title deeds and receive their 'tapia' proprietary deed over the land where they lived. Thus throughout the entire period between the two world wars, agrarian communities remained out of reach of the Privileged Agrarian Bank crediting facilities and in providing financial resources for crediting of their membership they were left with the sole recourse to their own alliances.


Beograd

Cooperative crediting until the introduction of moratorium on agrarian debts

Up to the end of 1929, Privileged Agrarian Bank was conducting the auditing of the cooperatives that were eligible for its crediting, and from the early 1930, it started approving medium-term credits to cooperative members and short-term credits to cooperative organisations. According to the data of the Main Cooperative Association, of 31 December 1929, in the Kingdom of Yugoslavia there were 6,338 cooperatives. Amongst these cooperatives, there were 250 craftsmanship and civil servants crediting cooperatives which, according to the *Law on the Privileged Agrarian Bank,* were not eligible for the Bank's credit facilities. Within the total number of 6,188 cooperatives that

krize, na osnovu izmena pomenutog zakona 1933. godine, ovaj rok je bio produžen na 30 godina. Takođe, zbog odugovlačenja primene *Zakona o* uređenju agrarnih odnosa u ra*nijim pokrajinama Južne Srbje i Crne Gore* iz *1931.* godine [*Zakoni*], tamošnji naseljenici nisu uspeli da se ubaštine i izvade tapije na zemlju na kojoj su živeli. Tako su tokom čitavog međuratnog perioda agrarne zajednice ostale van domašaja kredita Privilegovane agrarne banke i u obezbeđivanju finansijskih sredstava za kreditiranje svojih članova bile upućene isključivo na svoje saveze.

Kreditiranje zadrugarstva do uvođenja moratorijuma zemljoradničkih dugova

Do kraja 1929. godine, Privilegovana agrarna banka je vršila reviziju zadruga koje su bile podobone za njeno kreditiranje a od početka 1930. godine počela je da odobrava srednjoročne kredite zadrugarima i kratkoročne kredite zadružnim organizacijama. Prema podacima Glavnog zadružnog saveza, 31. decembra 1929. godine u Kraljevini Jugoslaviji bilo je 6.338 zadruga. Među ovim zadrugama, nalazilo se 250 zanatskih i činovničkih kreditnih zadruga koje, prema *Zakonu o Privilegovanoj agrarnoj banci,* nisu mogle da koriste bančine kredite. U ukupnom broju od 6.188 zadruga koje su, po zakonu, mogle da koriste bančine kredite, njih 4.454 bile su kreditne zadruge. Među njima, 485 slovenačkih kreditnih zadruga, iz Dravske banovine, za bančine kredite nije bilo zainteresovano jer su raspolagale srazmerno jakim i jeftinim sopstvenim sredstvima. Dakle, u vreme kada je Privilegovana agrarna banka započela sa radom, u zemlji je bilo 3.719 kreditnih zadruga čiji su članovi, po zakonu, mogli da konkurišu i bili zainteresovani za njene realtivno povoljne potrošačke kredite [*Poslovni izveštaj PAB 1930*].

Među kreditnim zadrugama, nalazilo se i 480 agrarnih zajednica, što znači da 11% kreditnih zadruga u zemlji nije nikako moglo da računa na finansijsku potporu Banke. Još veći procenat se dobija ako se računa učešće naseljeničkih porodica u severnim i južnim krajevima u ukupnom broju poljoprivrednih gazdinstava u zemlji. Kako je Savez agrarnih zajednica za Južnu Srbiju, sa sedištem u Skoplju, okupljao 180 agrarnih zajednica u koje je bilo učlanjeno oko 32.500 naseljeničkih porodičnih domaćinstva [V. Jovanović, 30, N. Vučo, 29], a u savezima agrarnih zajednica u severnim krajevima bilo 300 agrarnih zajednica koje su u svom članstvu imale oko 220.000 naseljeničkih porodica [N. Vučo, 36], to znači da je van domašaja kredita Privilegovane agrarne banke bilo oko 252.500 naseljeničkih poljoprivrednih domaćinstava. Ako se ima u vidu da je, prema popisu stanovništva iz 1931. godine, u Kraljevini Jugoslaviji bilo 1.985.725 poljoprivrednih gazdinstava, proizilazi da 13% gazdinstava u zemlji nije moglo da koristi bančine kredite jer se radilo o naseljeničkim porodicama bez prava svojine na zemlji.

Odmah posle revizije poslovanja zadružnih organizacija, Privilegovana agrarna banka je započela sa vrlo živom aktivnošću odobravanja zemljoradničkih zajmova na obveznice. Do kraja 1930. godine, bilo je isplaćeno 54.561 ovakvih zajmova zadrugarima, kroz 1.222 kreditne zadruge, u ukupnom iznosu od 191.967.448 dinara. Međutim, u uslovima otežanog obezbeđivanja finansijskih sredstava, već naredne 1931. godine, prepolovljen je iznos isplaćenih zajmova zadrugarima. Te godine, Banka je uspela da isplati 35.060 zajmova zadrugarima kroz 322 kreditne zadruge, u ukupnom iznosu od 93.183.747 dinara. Situacija se dalje pogoršala naredne 1932. godine, kada je zbog opšte ekonomske i bankarske krize u zemlji, zadrugarima bilo isplaćeno samo 14.444 zajmova, kroz 115 kreditnih zadruga, u ukupnom iznosu od 28.666.044 dinara. Broj isplaćenih zajmova zadrugarima naročito se smanjio u drugoj polovini 1932. godine. Dok je u prvoj polovini te godine bilo isplaćeno 88 zajmova, u drugoj polovini taj broj je bio sveden na 27 zajmova (Tabela 1).

were, according to the law, eligible for the Bank's credits, some 4,454 of them were the crediting cooperatives. Among them, 485 were Slovenian crediting cooperatives, from the Drava Ban-Governorate, which were not interested in the Bank's credit facilities, as they disposed with a proportionally sound and cheap funds of their own. Thus, at the time when the Privileged Agrarian Bank started its work, there were 3,719 crediting cooperatives in the country whose members, according to the law, were eligible for applying and were interested in its rather favourable consumer loans [Business Report PAB 1930].

Among the crediting cooperatives there were also 480 agrarian communities, which mean that 11% of the crediting cooperatives in the country could not at all count on the financial support of the Bank. An even higher percentage is obtained when counting in the share of settlers families in the northern and the southern regions in the total number of farming households in the country.

As the Alliance of Agrarian Communities for the Southern Serbia, with the seat in Skopje, gathered together a total of 180 agrarian communities with a membership of some 32,500 settling family household estates [V. Jovanovic, 30, N. Vuco, 29], and in the alliances of agrarian communities in the northern parts of the county there were 300 agrarian communities that gathered in their membership some 220,000 settling families [N. Vuco, 36], this means that out of the reach of credit facilities of the Privileged Agrarian Bank remained some 252,500 settling farming households. Bearing in mind that according to the census of 1931 in the Kingdom of Yugoslavia there were 1,985,725 farming households, what results is that 13% of the farming households in the country was not eligible for bank credit facilities because they were the settlers' households without the right of ownership over their land.

Immediately after the auditing of the operations of cooperative organisations, the Privileged Agrarian Bank started very dynamic activities of granting agrarian loans on bonds. Until the end of 1931, some 54,561 such loans were disbursed to the cooperative farmers through 1,222 crediting cooperatives, and in the total amount of 191,967,448 dinars. However, in the situation of a deteriorated supply of financial funds, already in the following year 1931, this amount was reduced by half in loans disbursed to the cooperative farmers. During that same year, the Bank succeeded in paying out 35,060 loans to cooperative farmers through 322 crediting cooperatives, in the total amount of 93,183,747 dinars. Situation further deteriorated during the following year 1932, when due to the general economic and banking crisis in the country, cooperative farmers were paid only 14,444 loans, through 115 crediting cooperatives, in the total amount of 28,666,044 dinars. The number of disbursed loans to cooperative farmers especially fell down in the second half of 1932. While in the first half of that same year there were 88 disbursed loans, in the second half of the year this number was reduced to only 27 loans (Table 1).

Tabela 1. - Zajmovi na obveznice Privilegovane agrarne banke, odobreni i isplaćeni zemljoradnicima od 1. januara 1930. do 31. decembra 1932. godine

Meseci	Odobreno			Isplaćeno		
	Broj zadruga	Broj zadrugara	Iznos u dinarima	Broj zadruga	Broj zadrugara	Iznos u dinarima
Januar	1	26	50.000	1	25	48.000
Februar	102	4.057	13.853.104	23	867	2.959.700
Mart	300	9.718	32.288.120	107	3.516	11.936.096
April	183	6.977	26.613.855	250	8.196	31.505.825
Maj	230	11.403	40.946.288	214	7.161	24.979.413
Juni	159	7.251	25.865.834	187	8.199	29.352.846
Juli	101	5.468	18.293.363	153	8.795	25.203.453
Avgust	50	2.918	10.240.940	88	4.571	15.649.651
Septembar	60	3.715	13.040.880	68	3.867	13.995.700
Oktobar	62	5.233	15.456.827	51	4.123	14.155.960
Novembar	33	3.843	12.076.293	45	3.889	12.120.546
Decembar	26	2.231	6.306.000	35	3.352	10.060.240
Ukupno 1930.	**1.307**	**62.840**	**217.031.504**	**1.222**	**54.561**	**191.967.448**
Januar	29	3.073	9.236.782	20	2.444	7.359.620
Februar	29	2.488	7.828.746	30	2.509	7.699.296
Mart	23	2.573	7.655.048	38	2.907	8.700.336
April	27	3.938	12.524.004	32	3.283	10.035.793
Maj	44	6.634	18.337.196	38	4.895	14.357.112
Juni	38	6.106	14.087.059	33	4.679	12.740.596
Juli	16	3.801	10.057.972	31	4.179	10.244.563
Avgust	12	1.238	4.115.790	16	1.866	5.601.278
Septembar	20	2.965	5.941.373	17	1.752	5.091.514
Oktobar	21	4.628	7.913.949	16	2.351	4.677.178
Novembar	29	2.959	4.753.054	21	2.104	2.970.600
Decembar	18	1.945	3.789.526	30	2.091	3.705.852
Ukupno 1931.	**306**	**43.349**	**106.240.499**	**322**	**35.060**	**93.183.747**
Januar	17	2.312	4.580.974	13	1.231	2.530.032
Februar	9	1.440	2.038.513	15	2.235	4.201.959
Mart	12	2.022	3.279.067	7	1.612	2.710.462
April	14	1.826	2.706.721	20	2.068	3.191.025
Maj	16	2.419	4.971.651	16	2.436	5.039.521
Juni	15	1.624	5.249.354	17	2.117	6.561.534
Juli	9	1.156	1.561.650	10	1.106	1.646.178
Avgust	2	54	149.425	1	358	698.313
Septembar	5	489	836.910	5	454	693.767
Oktobar	2	272	434.963	4	300	527.475
Novembar	4	164	243.960	3	293	425.246
Decembar	1	214	336.685	4	234	440.532
Ukupno 1932.	**106**	**13.992**	**26.389.873**	**115**	**14.444**	**28.666.044**
Ukupno 1930-1932.	**1.719**	**119.181**	**349.661.877**	**1.659**	**104.065**	**313.817.240**

Izvor: *Poslovni izveštaj Privilegovane agrarne banke, 1930, 1931, 1932.*

Kada je 20. decembra 1932. godine potpala pod dejstvo *Zakona o zaštiti zemljoradnika* od 19. aprila 1932. Privilegovana agrarna banka je prestala da odobrava nove zemljoradničke zajmove na obveznice. Isplaćivala je samo one retke, koji su bili već ranije odobreni. Prema tome, u kratkom periodu normalnog poslovanja, koje je trajalo od njenog osnivanja pa do kraja 1932. godine, Banka je uspela da srednjoročnim zajmovima snabde samo 104.065 poljoprivrednih domaćinstava, kroz 1.659 kreditnih zadruga, u ukupnom iznosu od 313.817.240 dinara. Dakle, polovina kreditnih zadruga u zemlji, koje su bile zainteresovane za poslovnu saradnju sa Privilegovanom agrarnom bankom, uspela je u ovom kraktom vremenu da obezbedi potrošačke kredite zadružnim domaćinstvima koja su učestvovala

Table 1. Loans on bonds of the Privileged Agrarian Bank, approved and disbursed to the farmers from 1 January 1930 to 31 December 1932

Month	Approved			Disbursed		
	Number of cooperatives	Number of cooperative members	Amount in dinars	Number of cooperatives	Number of cooperative members	Amount in dinars
January	1	26	50.000	1	25	48.000
February	102	4.057	13.853.104	23	867	2.959.700
March	300	9.718	32.288.120	107	3.516	11.936.096
April	183	6.977	26.613.855	250	8.196	31.505.825
May	230	11.403	40.946.288	214	7.161	24.979.413
June	159	7.251	25.865.834	187	8.199	29.352.846
July	101	5.468	18.293.363	153	8.795	25.203.453
August	50	2.918	10.240.940	88	4.571	15.649.651
September	60	3.715	13.040.880	68	3.867	13.995.700
Oktober	62	5.233	15.456.827	51	4.123	14.155.960
November	33	3.843	12.076.293	45	3.889	12.120.546
December	26	2.231	6.306.000	35	3.352	10.060.240
Total 1930	**1.307**	**62.840**	**217.031.504**	**1.222**	**54.561**	**191.967.448**
January	29	3.073	9.236.782	20	2.444	7.359.620
February	29	2.488	7.828.746	30	2.509	7.699.296
March	23	2.573	7.655.048	38	2.907	8.700.336
April	27	3.938	12.524.004	32	3.283	10.035.793
May	44	6.634	18.337.196	38	4.895	14.357.112
June	38	6.106	14.087.059	33	4.679	12.740.596
July	16	3.801	10.057.972	31	4.179	10.244.563
August	12	1.238	4.115.790	16	1.866	5.601.278
September	20	2.965	5.941.373	17	1.752	5.091.514
Oktober	21	4.628	7.913.949	16	2.351	4.677.178
November	29	2.959	4.753.054	21	2.104	2.970.600
December	18	1.945	3.789.526	30	2.091	3.705.852
Total 1931	**306**	**43.349**	**106.240.499**	**322**	**35.060**	**93.183.747**
January	17	2.312	4.580.974	13	1.231	2.530.032
February	9	1.440	2.038.513	15	2.235	4.201.959
March	12	2.022	3.279.067	7	1.612	2.710.462
April	14	1.826	2.706.721	20	2.068	3.191.025
May	16	2.419	4.971.651	16	2.436	5.039.521
June	15	1.624	5.249.354	17	2.117	6.561.534
July	9	1.156	1.561.650	10	1.106	1.646.178
August	2	54	149.425	1	358	698.313
September	5	489	836.910	5	454	693.767
Oktober	2	272	434.963	4	300	527.475
November	4	164	243.960	3	293	425.246
December	1	214	336.685	4	234	440.532
Total 1932	**106**	**13.992**	**26.389.873**	**115**	**14.444**	**28.666.044**
Total 1930-1932	**1.719**	**119.181**	**349.661.877**	**1.659**	**104.065**	**313.817.240**

Source: Business Report of the Privileged Agrarian Bank, 1930, 1931, 1932.

On 20 December 1932, when it fell under the jurisdiction of the *Law on protection of agrarian population* of 19 April 1932, the Privileged Agrarian Bank suspended approval of new farming loans on bonds. It was disbursing only those few and infrequent ones that were already previously granted. In addition, during a short period of its normal operation, which lasted from its establishment and up to the end of 1932, the Bank succeeded in supplying with medium-term loans only 104,065 farming households, through 1,659 crediting cooperatives, and in the total amount of 313,817,240 dinars. Therefore, one half of the crediting cooperatives in the country, which were interested in business cooperation with the Privileged Agrarian Bank, succeeded in this short period of time in securing consumer loans for the farming

sa oko 5% u ukupnom broju poljoprivrednih gazdinstava u Kraljevini Jugoslaviji.

Tokom 1930. godine, Privilegovana agrarna banka započela je da kreditira i poljoprivredne zadružne organizacije. U periodu svog normalnog poslovanja, do kraja 1932. godine, odobrila im je i isplatila kratkoročne, menične i lombardne, zajmove u ukupnom iznosu od 9.692.905 dinara [*Poslovni izveštaj PAB, 1930, 1931, 1932*]. Ovo će bili jedini zajmovi koje će Banka nastaviti da odobrava i posle uvođenja moratorijuma seljačkih dugova.

Zaključak

U poslovnim izveštajima Privilegovane agarne banke iz perioda njenog nomalnog poslovanja, do kraja 1932. godine, bilo je rečeno da su rezultati koje je ova specijalizovana finansijska institucija ostvarila u kreditiranju zemljoradnika u tom periodu bili relativno skromni. Međutim, istovremeno se podsećalo na to da bančine domete u ključnoj prirvrednoj grani u zemlji ne treba svoditi na njeno neposredno poslovanje. Naime, njen Upravni odbor je tada u više navrata konstatovao da je svojim prisustvom na tržištu poljoprivrednog kredita Kraljevine Jugoslavije, Banka postigla još nekoliko izuzetno važnih rezultata. Prvo, zelenaštvo je bilo smanjeno, a u nekim krajevima čak iskorenjeno. Drugo, kamatne stope novčanih zavoda koji su kreditirali poljoprivrednike doživele su opšti pad. Treće, bio je zaustavljen nagli pad vrednosti poljoprivrednih imanja prezaduženih zemljoradnika. Mnogi od njih su prodavali zemlju gotovo u bescenje, dok nisu uzeli bančine povoljne hipotekarne kredite za refinansiranje starih dugova.

Zahvaljujući ovim posrednim učincima koje je na početku svog poslovanja ostvarila Privilegovana agrarna banka, opšta ekonomska kriza srazmerno manje je pogodila poljoprivredu u zemlji. Na žalost, ovi učinci su bili kratkog daha. Zakonska novela od 20. decembra 1932. godine, na osnovu koje su i na Banku bile primenjene odredbe *Zakona o zaštiti zemljoradnika,* porazno je delovala na njen rad.

Literatura / References

Knjige i članci / Books and academic articles

1. Gnjatović, Dragana: „Projekat dr Velizara Jankovića o osnivanju državne zemljoradničke banke“, *Bankarstvo,* br. 9-10, 2010, ss. 18-37 [D. Gnjatović]
2. Jovanović, Vladan: „Tokovi i ishod međuratne kolonizacije Makedonije, Kosova i Metohije“, *Tokovi istorije,* br. 3, 2006, ss. 25-44 [V. Jovanović]
3. Komadinić, Milan: Problem seljačkih dugova, Beograd, 1934 [M. Komadinić]
4. Lekić, Bogdan: *Agrarna reforma i kolonizacija u Jugoslaviji 1918-1941,* Beograd, 2002 [B. Lekić]
5. Malović, Gojko: „Savezi agrarnih zajednica - zadruga u Vojvodini između dva svetska rata“ *Istraživanja,* br. 19, 2008, ss. 211-253 [G. Malović]
6. Stošović, Dobrivoje, ur.: *Zakon o Privilegovanoj agrarnoj banci sa Pravilnikom o pojedinim vrstama poslova Privilegovane agrarne banke A. D.,* Beograd, 1930 [D. Stošović, ur.]
7. *Vučo*, Nikola: *Poljoprivreda Jugoslavije 1918-1941,* Beograd, 1958 [N. Vučo]
8. Živkov, Sava: *Agrarno zakonodavstvo Jugoslavije 1918-1941,* Matica Srpska, Novi Sad, 1976 [S. Živkov]

Neautorizovana izdanja / Non-copyrighted publications

1. „Konstituisanje uprave Agrarne Banke“, *Politika,* 17. VIII 1929. [„Konstituisanje uprave Agrarne Banke“]
2. „Prethodne odredbe za pripremu agrarne reforme“, *Službene novine Kraljevine SHS,* br. 11, 1919. [*Prethodne odredbe*]

households that participated with some 5% in the total number of agricultural households in the Kingdom of Yugoslavia.

During 1930, Privileged Agrarian Bank started crediting also the agrarian cooperative organisations. In the period of its nominal business operation and up to the end of 1932, it approved and disbursed short-term, draft and Lombard loans in the total amount of 9,682,905 dinars [Business Report PAB, 1930, 1931, 1932]. These shall remain the only loans that the Bank was to continue granting even after the introduction of a moratorium of agrarian debts.

Conclusion

In the business reports of the Privileged Agrarian Bank, for the period of its nominal business operation, and up to the end of 1932, it was stated that the results achieved by this specialised financial institution in crediting farming households in this period were rather modest. Concurrently, however, it was recalled that the Bank's achievements in the key economic branch in the country should not be brought down only to its direct business operations. Namely, its Board of Directors has at that time and on several other occasions stated that by its presence on the market of agrarian crediting in the Kingdom of Yugoslavia, the Bank has achieved yet several very distinguished and important results. Firstly, loan-sharking was decimated, and in some areas it was even eradicated. Secondly, interest rates of monetary institutes that were crediting farming households have experienced a global fall. Thirdly, the sudden fall in value of farming homesteads of the debt ridden and overburdened farmers was stopped. Many among them were selling their land almost for a pittance, until they had taken the Bank's favourable mortgage loans for refinancing of their old debt liabilities.

Thanks to this indirect accomplishments achieved by the Privileged Agrarian Bank at the beginning of its business operations, the general economic crisis had a mitigated impact on the agriculture of the country. Unfortunately, these achievements were to be of a short standing. The Legal Provision, of 20 December 1932, on the basis of which the Bank was also subjected to the provisions of the *Law on protection of agrarian population*, had a totally detrimental effect on its work.

3. Privilegovana agrarna banka: *Poslovni izveštaj Privilegovane agrarne banke za 1930. godinu*, Beograd, 1931. [*Poslovni izveštaj PAB 1930.*]
4. Privilegovana agrarna banka: *Poslovni izveštaj Privilegovane agrarne banke za 1931. godinu*, Beograd, 1932. [*Poslovni izveštaj PAB 1931.*]
5. Privilegovana agrarna banka: *Poslovni izveštaj Privilegovane agrarne banke za 1932. godinu*, Beograd, 1933. [*Poslovni izveštaj PAB 1932.*]
6. „Uredba o naseljavanju novooslobođenih i prisajedinjenih oblasti Kraljevine Srbije", 20. februar 1914. godine [*Uredbe*].
7. *Zadružni leksikon*, Zagreb, 1957 [*Zadružni leksikon*]
8. „Zakon o osnivanju agrarnih zajednica kao zadruga", *Službene novine Kraljevine Jugoslavije*, XXXVI-278, 17. novembar 1922. [*Zakoni*]
9. „Zakon o pozajmicama bez interesa udruženjma naseljenih doborovoljaca, zemljoradnika i drugih interesenata agrarne reforme", *Službene novine Kraljevine SHS*, br. 276-122, 1920. [*Zakoni*]
10. „Zakon o izmenama Zakona o pozajmicama bez interesa udruženjima naseljenih doborovoljaca, zemljoradnika i drugih interesenata agrarne reforme", *Službene novine Kraljevine SHS*, br. 74, 1928. [*Zakoni*]
11. „Zakon o likvidaciji agrarne reforme na velikim posedima", *Službene novine Kraljevine Jugoslavije*, br. 142, 1931. [*Zakoni*]
12. „Zakon o uređenju agrarnih odnosa u ranijim pokrajinama Južne Srbije i Crne Gore", *Službene novine Kraljevine Jugoslavije*, br. 285, 1931. [*Zakoni*]