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PRIVILEGOVANA AGRARNA BANKA U ULOZI LIKVIDACIONE BANKE

Povodom osamdeset godina od osnivanja Privilegovane agrarne banke - dvanaesti deo

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Rezime

U jesen 1936. godine, vlada dr Milana Stojadinovića je donela uredbu kojom je ukinut „seljački" moratorijum i predviđen otpis polovine seljačkih dugova. Tokom primene ove uredbe, u mnogim pojedinačnim slučajevima dužničko poverilačkih odnosa, pokazalo se da je njen pravni okvir bio nedovoljno jasan, suviše uopšten i nepotpun za objašnjenje konkretnog činjeničnog stanja. Do početka Drugog svetskog rata, pomenuta uredba je zbog toga doživela tri izmene, bilo je propisano pet pravilnika o njenoj primeni i bila su doneta 44 autentična tumačenja njenih pojedinih članova. Za njenu primenu, bila je zadužena Privilegovana agrarna banka: trebalo je da preuzme preostali zemljoradnički portfelj od privatnih akcionarskih banaka i zemljoradničkih kreditnih zadruga i da, u ime i za račun države, sve ove kreditne ustanove obešteti za deo otpisanog duga, i to u roku od 14 godina. Tako se specijalizovana institucija za poljoprivredni kredit, koja je prvobitno bila zamišljena kao glavni finansijer razvoja poljoprivrede u Kraljevini Jugoslaviji, pretvorila u puku državnu likvidacionu banku. Ona nije mogla u propisanom roku da savlada ne samo probleme vezane za pravne manjkavosti Uredbe o likvidaciji zemljoradničkih dugova već i probleme obimnosti posla koji su joj bili povereni. Zbog ogromne koncentracije dužničko poverilačkih poslova u ovoj finansijskoj instituciji, rad na definitivnom preuzimanju i obračunu zemljoradničkih dugova bio je stalno prolongiran. Konačno, ovaj rad će biti nasilno prekinut 6. aprila 1941. godine. U nemačkom bombardovanju Beograda, tada je izgorela sva dokumentacija koja se nalazila u bančinom sedištu.

Ključne reči: zemljoradnički dugovi, otpis dugova, likvidaciona banka

JEL klasifikacija: G21, N24, Q14

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PRIVILEGED AGRARIAN BANK IN THE ROLE OF LIQUIDATION BANK

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

Summary

In the autumn of 1936, government of Dr. Milan Stojadinovic passed a decree suspending the "peasants'" moratorium and the scheduled writing-off of the half of farming population's debts. In the course of implementation of this decree, in many individual cases of creditor-debtor relationships, it appeared that its legal framework was insufficiently transparent, that it was too generalised and incomplete for an implicit explanation of any given concrete state of facts. Up to the beginning of the Second World War, the said decree underwent three additional amendments, with five rules of procedure having been prescribed on its implementation, and another 44 authentic interpretations adopted for its individual and particular articles. Privileged Agrarian Bank was given the task to carry out its implementation: it was to take over the remaining agrarian debt portfolio from the private shareholding banks and agrarian crediting cooperatives and, in the name and on behalf of the government, to indemnify all of these crediting institutions for one part of the written-off debt, this job to be completed within the time period of 14 year. Thus an institution specialised in agrarian crediting, initially conceived to become the main financier of agrarian development in the Kingdom of Yugoslavia, was turned into a mere state-administered liquidation bank. It was unable to overcome, within the prescribed time-frame, not only problems related to the legal deficiencies in the Decree on liquidation of farming debts, but also the problems pertaining to the large scale and volume of work entrusted to it. In view of an enormous concentration of creditor-debtor cases arriving in this financial institution to be resolved, the work on final taking over and settlement of farming debts was being constantly prolonged. Ultimately, this work was to be violently terminated on 6 April 1941, when during the bombardment of the city of Belgrade, all the documentation kept at the main headquarters of this bank in Belgrade, perished under bombs and fire that struck and destroyed this bank.

Key words: farming debts, writing-off of debts, liquidation bank

JEL Classification: G21, N24, Q14

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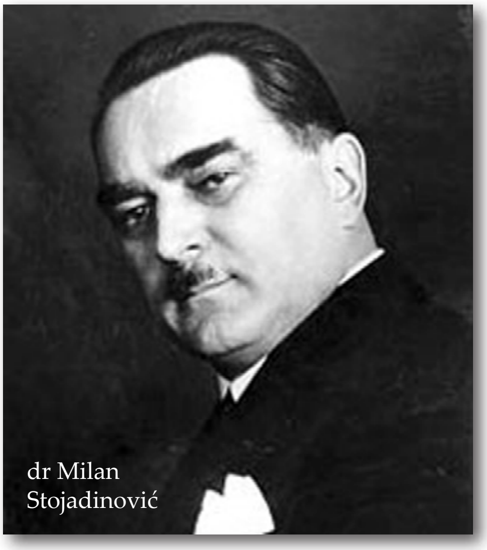
Uredba o likvidaciji zemljoradničkih dugova

Posle četiri i po godine „seljačkog moratorijuma“, koji je bio uveden 20. aprila 1932. godine, Kraljevina Jugoslavija se odlučila da otpiše deo zemljoradničkih dugova i omogući dužnicima da otplaćuju umanjene obaveze pod znatno povoljnijim uslovima. U vreme kada je došlo do ovog radikalnog zaokreta u rešavanju problema prezaduženosti seljaka, zemljoradnički dugovi su dostigli visinu jednogodišnjeg državnog budžeta.

Kako se odlučio na ovaj korak kao predsednik vlade Kraljevine Jugoslavije, dr Milan Stojadinović (1888-1961) je zapisao u svojim memoarima *Ni rat ni pakt*. Ovi memoari su prvi put bili posthumno objavljeni 1963. godine u Argentini, zemlji njegovog izbeglištva posle Drugog svetskog rata. On najpre potseća, da kada je opšta svetska kriza zahvatila i Jugoslaviju, zemljoradnik se našao u najgorem položaju. „Cene agrarnih prozvoda bile su veoma niske, dok su cene industrijskih artikala bile veoma visoke. I tako je jugoslovenski poljoprivrednik prodavao svoje produkte u bescenje, a morao da nabavlja svoje potrebe po skupim cenama“. Dr Stojadinović zatim konstatuje da je seljak bio prezadužen, ali da do tog stanja, međutim, nije došlo njegovom krivicom. „Seljak je postao insolventan sticajem opštih prilika, nezavisnih od njega. U vreme kada se koristio kreditima, žito je bilo 300 dinara kvintal, a sad kad je trebalo da vrati zajam, pšenica je pala na 100, a kukuruz na 80 dinara.“ Kritikujući dugotrajno stanje moratorijuma zemljoradničkih dugova, dr Stojadinović je objašnjavao da ni jedna vlada šestojanuarskog režima, bez razlike, nije mogla da reši ovo tako važno pitanje ni na koji drugi način, sem da odlaže plaćanje dugova.



dr Milan Stojadinović

Bio je zaveden opšti moratorijum za sve zemljoradničke dugove. Time je seljak bio oslobođen obaveze da plaća svoj dug ali mu je ujedno bio uskraćen svaki nov krediit. Kao predsednik vlade, svestan važnosti ovog pitanja, nisam hteo da nastavim politiku odlaganja - jer se time samo pogoršavalo stanje zemljoradnika - nego sam pristupio da ga radikalno rešim, jednom za svagda. I tako je došlo do zakona kojim se zemljorandik razdužuje i osposobljava za nove zajmove. Osnovna ideja bila je da seljak „vrati istu količinu žita koju je uzeo na zajam“, a ne dva i tri puta više. [M. Stojadinović, 495, 496]

Vlada dr Milana Stojadinovića i poverioci su postigli sporazum o podeli troškova otpisa polovine zemljoradničkih dugova, tako što je 75% otpisanog duga palo na teret državnog budžeta, a 25% na teret rezervnih fondova i kapitala kreditnih ustanova: privatnih banaka i zemljoradničkih kreditnih zadruga. Privatna lica, kao poverioci, morala su da se pomire sa činjenicom da će sama podneti teret otpisa polovine zemljoradničkih dugova. Na taj način se Kraljevina Jugoslavija našla među onim evropskim zemljama koje su likvidacijom dela zemljoradničkih dugova i poboljšanjem uslova otplate preostalog duga pokušavale da reše problem prezaduženosti sela u vreme Velike svetske ekonomske krize. Smanjenju glavnice seljačkih dugova, brisanju neisplaćenih kamata, produžavanju rokova otplate, snižavanju kamatnih stopa ili pretvaranju kratkoročnih u dugoročne obaveze pristupile su pre Jugoslavije sledeće evropske zemlje: Bugarska, Rumunija, Mađarska, Poljska, Nemačka, Švajcarska, Švedska i Norveška. Bio je to jedini način da se ponovo uspostave normalni odnosi između cene zajmovnog kapitala i kreditne sposobnosti zemljoradnika [M. Nedeljković, 237].

Uredbom o likvidaciji zemljoradničkih dugova od 25. septembra 1936. godine, bilo je, dakle, predviđeno da se zemljoradnicima otpiše 50% dugova. Bilo je, takođe, propisano da se kamata na preostale dugove smanji na 4,5% na godišnjem nivou i da se produži rok njihove otplate na 12 godina. Poveriocima je naloženo da izračunaju

Decree on Liquidation of Agrarian Debts

After four and a half years of "peasants' moratorium", introduced on 20 April 1932, Kingdom of Yugoslavia decided to write-off one part of agrarian debts and granted the obligors the option to repay reduced liabilities under more lenient terms and conditions. At the time when this radical turn of events occurred in the process aimed to resolve problems of farming population over-indebtedness, agrarian debts had already reached the sum of an entire one-year national state budget.

When deciding to take this step, in his role of a Prime Minister of the Kingdom of Yugoslavia, Dr. Milan Stojadinovic (1888-1961), wrote in his memoirs: *Neither a War, Nor a Pact.* These memoirs were first published posthumously in 1963, in Argentine, the country of his exile after the Second World War. He primarily recalls that when the global world crisis erupted and spilled over into Yugoslavia, farming population was hit the hardest. "Prices of agrarian products were at a very low level, while prices of industrial goods remained extremely high. Thus the Yugoslav farmer was selling his produce almost for a pittance, while being forced at the same time to supply his household with articles highly priced." Dr. Stojadinovic continues by saying that the peasant was over-indebted, but that he did not fall into such a predicament of his own volition and fault. "Peasant became insolvent through the circumstances arising independently of his own doing. At the time when he was a credit beneficiary, the price of wheat was 300 dinars for a quintal, while now when he was to repay his debt, wheat was priced at 100, and maize at 80 dinars." While criticizing the long-prevailing state of agrarian debt moratorium, Dr. Stojadinovic explains that none of the governments in power within the January 6th regime, regardless of their course of action, could resolve such a significant matter, and neither in any other way but by delaying debt repayment.

"*A general moratorium was introduced on all the farming debts. Thus the peasant was freed from his debt servicing liability, but at the same time was deprived of access to any new credit facility. In my capacity of the prime minister, being well aware of the significance of this matter, I was not willing to continue with the policy of postponement – as it could only further undermine the position of the farming population – but have instead ventured into a radical solution of this problem, to solve it and resolve it once and for all. Thus the law was drafted prescribing the debt release of farmers, allowing farming population to gain a new capacity for servicing its credit liabilities. The basic idea was that the peasant "shall return the same quantity of wheat for which he had been granted the loan", but not a twice or three times more than this amount."* [M. Stojadinovic, 495, 496]

Government of Dr. Milan Stojadinovic and the creditors struck a deal on sharing costs incurred by writing-off of one half of the agrarian debts, in such a way that 75% of the written-off debt was to be charged on the state budget, and the 25% was to be charged on the reserve funds and the capital of crediting institutions, of the private banks and agrarian crediting cooperatives. Private persons, in the role of creditors, had to accept the fact that they were themselves to bear the burden of debt relief of up to one half of the amount of farming debts. In this way, Kingdom of Yugoslavia found itself among those other European countries that have, through liquidation of one part of farming debts and an improvement of the terms and conditions for the repayment of the remaining debt, attempted to resolve the problem of rural over-indebtedness at the time of the Great Global Economic Crisis. European countries that ventured into reduction of the principle amounts of farming debts, writing-off of unpaid interest, extension of repayment deadlines, lowering of interest rates, or conversion of the short-term into long-term credit liabilities, before Yugoslavia, were the following countries: Bulgaria, Romania, Hungary, Poland, Germany, Switzerland, Sweden, and Norway. This was the only way to establish again a normal ratio between the price of loan capital and the capacity for servicing credit liability of the farming population. [M. Nedeljkovic, 237].

Decree on liquidation of farming debts, of 25 September 1936, prescribed that the farming population is to have 50% of its debt written-off. It also prescribed that the interest rate on the outstanding debt shall be reduced to 4.5%

koliki je dug svakog zemljoradnika tako što bi glavnici pripisali neplaćenu kamatu po stopi do 12% na godišnjem nivou, nezavisno od toga da li je konkretna, ranije ugovorena, kamatna stopa bila viša. Dužnici su dobili obavezu da od 15. novembra 1936. godine nastave da plaćaju tako umanjene dugove [Uredba, član 4, član 6].

Prema pomenutoj Uredbi, svim zemljoradnicima čije dugovanje nije prelazilo 25.000 dinara dug je smanjen na polovinu, a o procentu otpisa duga onima koji su dugovali više od 25.000 dinara odlučivali su sreski sudovi. Kod ovih dužnika, procenat otpisa mogao je da se kreće od 30% do 50%, u zavisnosti od procene sreskog suda o njihovoj realnoj sposobnosti da otplaćuju dugove. Na otpis polovine duga, produžavanje rokova otplate i snižavanje kamatnih stopa bili su obavezani, bez razlike, svi poverioci: privatna lica, novčani zavodi i zemljoradničke kreditne zadruge. Jedino je Privilegovana agrarna banka dobila zadatak da otpiše samo 25% dugova svih zadrugara i zadružnih organizacija, i to, prvo, po osnovu potrošačkih „zemljoradničkih zajmova na obveznice“ i, drugo, po osnovu hipotekarnih kredita. Prema Uredbi, Banka je bila dužna da pretvori umanjene kratkoročne dugove zadrugara i zadružnih organizacija u dugoročne, sa rokom otpalte od 12 godina, kao i da svede kamatnu stopu na ove dugove na 4,5%, Takođe, Uredbom je bilo predviđeno da Banka svojim hipotekarnim dužnicima smanji kamatnu stopu na redukovani dug na 5% i produži rok njegove otplate na 15 godina, ali ne linearno, već od slučaja do slučaja, „ceneći ponaosob položaj svakog pojedinačnog dužnika, i imajući naročito u vidu odnos duga prema vrednosti ukupne imovine dužnika [Uredba, član 32].


SERIJA DRUGA
ROK DOSPELOSTI 31 DECEMBAR 1941
PRIVILEGOVANA AGRARNA BANKA
BROJ 02738
BON
ZA ISPLATU ZEMLJORADNIČKIH DUGOVA PRI PRIVILEGOVANOJ AGRARNOJ BANCI
IZDAT NA OSNOVU ČL. 18 UREDBE O LIKVIDACIJI ZEMLJORADNIČKIH DUGOVA
Privilegovana agrarna banka platiće donosiocu na teret „Fonda za isplatu zemljoradničkih dugova" sumu od:
Dinara •100• i slovima dinara •једна стотина•
O ROKU 31 DECEMBRA 1941
Bon se može upotrebiti za pribavljanje novčanih sredstava putem lombardovanja, a dospelim bonovima i bonovima čiji rok pada u tekućoj godini mogu platiti dužne anuitete u celosti ili delimično i oni zemljoradnici koji su dužnici Privilegovane agrarne banke na osnovu čl. 8 al. 1 Uredbe.
PRIVILEGOVANA AGRARNA BANKA
R. 479/2003

Neposredno pošto je *Uredba o likvidaciji zemljoradničkih dugova* bila obnarodovana, Upravni odbor Privilegovane agrarne banke je pokušao da izračuna sveukupne efekte njene buduće primene. Pošlo se od podataka prikupljenih na osnovu ankete iz 1932. godine: da je trećina seljačkih gazdinstava u Kraljevini Jugoslaviji bila zadužena; da je 1931. godine njihov prihod od poljoprivrede bio 2,5 milijardi dinara, a dugovi koji su dospevali za naplatu te godine 1,25 milijardi dinara, od čega se 800 miliona dinara duga odnosilo na godišnji iznos kamate a 450 miliona dinara duga na godišnju otplatu glavnice. Dakle, u vreme uvođenja moratorijuma, zaduženi zemljoradnici su bili u nezavidnom materijalnom položaju jer je trebalo da daju polovinu svojih prihoda samo za otplatu dugova. Upravni odbor Banke je konstatovao da će se sa primenom Uredbe, materijalni položaj zaduženih zemljoradnika vidno popraviti. Zahvaljujući zaustavljanju pada cena poljoprivrednih proizvoda i rodnoj 1936. godini, prihod od poljoprivredne proizvodnje zaduženih zemljoradnika porastao je na tri milijarde dinara, a zahvaljujući Uredbi, njihove godišnje obaveze bile bi 400 miliona dinara, od čega se 130 miliona dinara odnosilo na godišnji iznos kamate, a 270 miliona dinara na godišnju otplatu glavnice. Na taj način je izračunato da će se sa primenom *Uredbe* godišnje finansijske obaveze zaduženih zemljoradnika smanjiti sa 50% na 14% njihovih ukupnih prihoda od poljoprivredne proizvodnje [*Poslovni izveštaj PAB za 1936*].

Nova uloga Privilegovane agrarne banke

Posao vezan za realizaciju *Uredbe o likvidaciji zemljoradničkih* dugova dobila je da obavi, u ime i za račun države, Privilegovana agrarna banka. Privatne akcionarske banke i zemljoradničke kreditne zadruge bile su dužne da u roku od tri meseca, dakle, do kraja 1936. godine, prenesu na ovu specijalizovanu instituciju za poljoprivredni kredit sva potraživanja od zemljoradnika koja su nastala po kreditima odobrenim pre 20. aprila 1932. godine [Uredba, član 7].

annually, and that the deadline for debt maturity shall be extended to a 12-year period. Creditors were instructed to calculate individual credit liability of every individual farmer, by adding onto the principle amount of debt the unpaid interest, at a rate of 12% annually, irrespective of whether the particular, originally contracted interest rate was higher or not. Obligors were bound to continue, from 15 November 1936 onwards, with repayment of their so reduced debts. [Decree, Article 4, Article 6]

In accordance with the above mentioned Decree, all the farmers with debt liability not exceeding 25.000 dinars were entitled to their debt reduction down to its half, while the percentage of debt release for those who were indebted for amounts higher than 25.000, decision was to be made by the county courts of law. In the case of these debtors, the percentage of writing-off could range from 30% to 50%, depending on the assessment made by the county court of their real capability for servicing debt liabilities. All the creditors, without exception, were required to accept writing-off of one half of debt liability, extension of debt repayment deadline, and lowering of the interest rates: they were private persons, monetary institutes, and the agrarian crediting cooperatives. The only institution instructed to write-off only 25% of debt of all the farming cooperative members and cooperative organisations was the Privileged Agrarian Bank, and this, firstly, on the consumer "farming bonds loans", and, secondly, on the mortgage loans. According to the said Decree, the Bank was instructed to make a conversion of reduced short-term loans of agrarian cooperative members, and those same loans of cooperative organisations, into the long-term ones, with the repayment period of 12 years, but also to lower the interest rate on the said debts to 4.5%. In addition, Decree prescribed that the Bank shall lower the interest rate charged to its mortgage loan debtors on reduced debt, to 5%, and that it shall extend its repayment period to 15 years, but not in any linear fashion, and rather on a case-to-case basis, "assessing individually the position of each particular obligor, and especially bearing in mind the ratio of debt to value of the total assets of the obligor in question. [Decree, Article 32]

Immediately after publishing of the *Decree on liquidation of farming debts,* Board of Directors of the Privileged Agrarian Bank attempted to calculate the overall effects of its forthcoming implementation. The starting point was the data collected from the survey poll conducted in 1932 indicating that one third of farming households in the Kingdom of Yugoslavia was indebted; that in 1931 their income from agricultural production amounted to 2.5 billion dinars, and that the debts maturing for payment during that same year reached 1.25 billion dinars, from this amount 800 million dinars pertaining to the amount of annual interest, and 450 million dinars of debt liabilities pertaining to the annual repayment of the principle. Therefore, at the time of introduction of the moratorium, the indebted farming population was in a precarious material position because it was to spend one half of its revenues on debt repayment alone. Board of Directors of the Bank concluded that with the implementation of the said Decree, material status of the indebted farmers will be visibly improved. Thanks to the suspended fall in prices of agrarian produce and the bountiful 1936, revenues from agricultural production of the indebted peasantry grew to three billion dinars, and thanks to the Decree, their annual debt repayment liabilities were to amount to 400 million dinars, from this amount 130 million dinars repayment of the annual interest, and 270 million dinars annual repayment of the principle. In this way, it was calculated that with the application of the *Decree,* annual financial liabilities of the indebted farmers would be reduced from 50% to 14% of their total earnings from agricultural production. [Business Report of the PAB for the year 1936]

The New Role of the Privileged Agrarian Bank

The task of implementation of the *Decree on liquidation of farming debts* was entrusted to the Privileged Agrarian Bank, to be carried out in the name and on behalf on the nation State. Private shareholding banks and agrarian crediting cooperatives were required, within a three-month time, therefore until the end of 1936, to transfer to this institution

Privilegovana agrarna banka je, pak, bila u obavezi da akcionarskim bankama i zadružnim organizacijama nadoknadi: prvo, 50% otpisanih potraživanja u roku od 14 godina, tako što će im izdati bonove koji će nositi godišnju kamatu od 3%; drugo, 25% otpisanih potraživanja u roku od 20 godina, tako što će ih snabdeti državnim obveznicama koje će takođe nositi kamatu od 3%. Zemljoradničke kreditne zadruge mogle su da eskontuju bonove Privilegovane agrarne banke i lombarduju državne obveznice kod Poštanske štedionice, a akcionarske banke su mogle ove bonove da eskontuju i državne obveznice da lombarduju kod Narodne banke. Na taj način, kreditne ustanove su bile u prilici da dođu do preko potrebnih likvidnih novčanih sredstava.

Kraljevska vlada je krajem 1936. godine emitovala državne obveznice za likvidaciju zemljoradničkih dugova u nominalnom iznosu od 500 miliona dinara, s tim što je Uredbom bilo predviđeno da konačna suma emitovanih državnih obveznica ne može da bude veća od 900 milona dinara. Sredstva za isplatu potraživanja akcionarskih banaka i zemljoradničkih kreditnih zadruga od Privilegovane agrarne banke postala su redovan rashod državnog budžeta [Uredba, član 12]. Pri tome, vlada se obavezala da će isplata bonova i obveznica za likvidaciju zemljoradničkih dugova početi 31. decembra 1937. godine [D. Gnjatović, 165].

Slovom *Uredbe o likvidaciji zemljoradničkih dugova,* Privilegovana agrarna banka je postala poverilac svih zaduženih zemljoradnika u zemlji i dužnik svih privatnih banaka i kreditnih zadruga od kojih je trebalo da preuzme portfelj zemljoradničkih dugova. Njena uloga likvidacione banke nametnula je čitav niz novih poslova. Zbog toga je bančin Upravni odbor najpre odlučio da se osnuje posebno Odeljenje za likvidaciju zemljoradničkih dugova u novoizgrađenom bančinom sedištu u Beogradu. Takođe, obimnost poslova na preuzimanju portfelja zemljoradničkih dugova je nalagala da se donese odluka o otvaranju bančinih filijala u Zagrebu, Ljubljani i Sarajevu. Istovremeno sa donošenjem ove odluke, Upravni odbor Banke je usvojio statute bančinih filijala, propisao njihovu nadležnost i utvrdio njihovo poslovno područje [*Poslovni izveštaj PAB za 1936*].

Naravno, uporedo sa formiranjem Odeljenja za likvidaciju zemljoradničkih dugova u sedištu u Beogradu i otvaranjem i organizovanjem rada filijala u Zagrebu, Ljubljani i Sarajevu, Privilegovana agrarna banka je morala da pristupi saobražavanju sopstvenih potraživanja od zemljoradnika i zadružnih organizacija odredbama Uredbe.

Kada je Privilegovana agrarna banka počela da obavlja posao likvidacione banke, iskrslo je niz problema vezanih za tumačenje i primenu pojedinih zakonskih rešenja iz *Uredbe o likvidaciji zemljoradničkih dugova.* Ponuđeni pravni okvir bio je nedovoljno jasan, suviše uopšten i nepotpun za objašnjenje činjeničnog stanja u mnogim pojedinačnim slučajevima dužničko poverilačkih odnosa. Zbog toga se rukovodstvo Privilegovane agrarne banke zauzelo da se osnuje poseban Odbor za tumačenje Uredbe o likvidaciji zemljoradničkih dugova. Pored predstavnika Banke, u Odbor su ušli pravni stučnjaci ministarstva finansija, pravde, poljoprivrede, kao i trgovine i industrije. Do specialised in agrarian crediting, all claims from farmers accrued on credits disbursed prior to 20 April 1932. [Decree, Article 7] Privileged Agrarian Bank, on the other hand, was required to compensate shareholding banks and cooperative organisations for the following: firstly, for the 50% of the written-off claims, and this within a period of 14 years, by issuing in their favours coupons bearing an annual interest of 3%; and secondly, for the 25% of the written-off claims and within a period of 20 years, by providing them with the government bonds also bearing interest of 3%. Agrarian crediting cooperatives were allowed to discount coupons of the Privileged Agrarian Bank and to Lombard government bonds with the Postal Savings Bank, while the shareholding banks could discount these coupons and also Lombard government bonds with the National Bank. In this way, crediting institutions were given the opportunity to obtain dearly needed liquid funds.

The King's Government, late in the year 1936, issued government bonds for liquidation of farming debts in the nominal amount of 500 million dinars, where the Decree prescribed that the total amount of issued government bonds shall not exceed 900 million dinars. Funds for payment of claims submitted by the shareholding banks and agrarian crediting cooperatives to the Privileged Agrarian Bank became a regular expenditure item in the state budget. [Decree, Article 12] In this case, the Government took upon itself the obligation to start with the payment of coupons and bonds for liquidation of farming debts as of 31 December 1937. [D. Gnjatovic, 165]

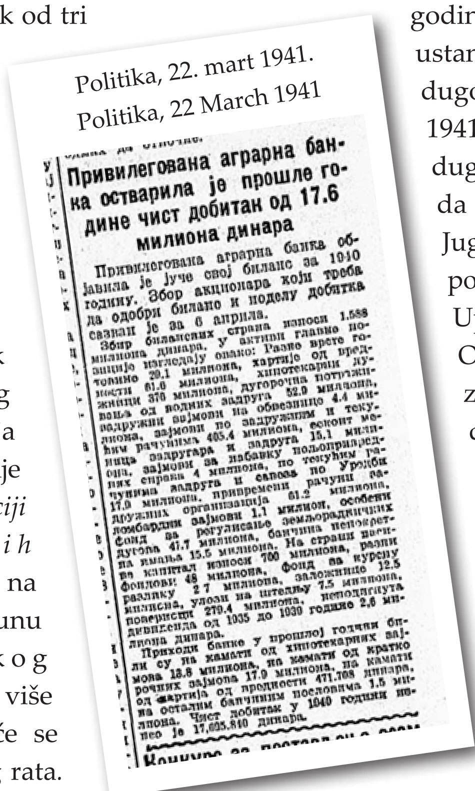
The provisions of the *Decree on liquidation of farming debts* stipulated that the Privileged Agrarian Bank has become the creditor of all the indebted farmers in the country, and at the same time the obligor to the entire corpus of private banks and crediting cooperatives from which it was to take over the portfolio of the farming debts. Its role of a liquidation bank imposed an entire series of new tasks to be conducted. Thus the Board of Directors of the Bank promptly decided to establish a special Department for Liquidation of Framing Debts at its newly built headquarters building in Belgrade. In addition, the large volume of work in the process of taking over of the farming debt portfolio instigated the decision to be made on the opening of the Bank's branch offices in Zagreb, Ljubljana, and Sarajevo. Concurrent with the adoption of this decision, the Board of Directors of the Bank also agreed on the statutes of the Bank's branch offices, prescribed their competences and determined their area of operation. [Business Report of PAB for 1936] Simultaneously with the establishment of the Department for Liquidation of Farming Debt at its headquarters in Belgrade, and the opening and organisation of work of the branch offices in Zagreb, Ljubljana, and Sarajevo, the Privileged Agrarian Bank also had to venture into harmonisation of its own claims from farmers and cooperative organisations with the provisions prescribed in the Decree.

When the Privileged Agrarian Bank started with its function of a liquidation bank, a series of problems appeared regarding interpretation and implementation of certain statutory provisions prescribed under the *Decree for liquidation of farming debts.* The legal framework presented was insufficiently clear, it was too generalised and incomplete for interpreting the state of facts in many individual cases in debtor-creditor relationships. Thus the management of the Privileged Agrarian Bank took upon itself to form a special Committee for Interpretation of the Decree on Liquidation of Farming Debts. In addition to the members of the Bank, the Committee membership was composed of legal experts from the Ministry of Finance, Ministry of Justice, Ministry of Agriculture, and also from the Ministries of Trade and Industry. Until the end of June 1940, as a result of work of this Committee, the Decree underwent legislative amendments on three occasions, together with the legalisation of five rule books on its implementation, and for some of its clauses, a total of 44 authentic interpretations were prescribed. Texts of all of these regulations, which were regularly and properly published in the *Official Journal of the Kingdom of Yugoslavia,* may be found in the annual reports of the Board of Directors of the Banking Association in Belgrade, for the years 1936, 1937, 1938, 1939, and 1940. The multitude of these regulations and the diversity of the entire matter that they were intended to clarify, speak not only of kraja juna 1940. godine, kao rezultat rada ovog Odbora, Uredba je pretrpela zakonske izmene u tri navrata, ozakonjeno je pet pravilnika o njenoj primeni, a za pojedine njene članove bila su propisana ukupno 44 autentična tumačenja. Tekstovi svih ovih propisa, koji su redovno, uredno objavljivani u *Službenim novinama Kraljevine Jugoslavije*, mogu se naći u godišnjim izveštajima Upravnog odbora Udruženja banaka u Beogradu, za 1936, 1937, 1938. 1939. i 1940. godinu. Brojnost ovih propisa i razuđenost pitanja koja pojašnjavaju govore ne samo o pravnim manjkavostima prvobitne Uredbe već i o ishitrenosti poteza vlade dr Milana Stojadinovića u pravcu konačnog rešenja problema seljačkih dugova.

Primena Uredbe o likvidaciji zemljoradničkih dugova

Za Privilegovanu agrarnu banku, prvobitno utvrđen zakonski rok od tri meseca bio je, objektivno, suviše kratak da od svih kreditnih ustanova u zemlji preuzme portfelj starih zemljoradničkih dugova. Ovaj rok bi bio suviše kratak čak i da nije bilo ni jednog spornog pitanja vezanog za tumačenje *Uredbe o likvidaciji zemljoradničkih dugova.* Posao na definitivnom obračunu zemljoradničkog portfelja potrajaće više godina i protegnuće se do Drugog svetskog rata. O tome svedoče podaci iz sačuvanih poslovnih izveštaja Privilegovane agrarne banke za 1937, 1938. i 1939. godinu. Do kraja 1937. godine, 4.098 kreditih ustanova prijavilo je 652.000 predmeta potraživanja od zemljoradnika u ukupnom iznosu od 2,747 mlrd dinara [*Poslovni izveštaj PAB za 1937*]. Do kraja 1938. godine, broj ovakvih prijavljenih predmeta narastao je na 776.475, broj kreditnih ustanova koje su prijavile zemljoradničke dugove popeo se na 5.428, a iznos ukupno prijavljenih dugova na 3,101 mlrd dinara [*Poslovni izveštaj PAB za 1938*]. Međutim, do kraja 1938. godine, Privilegovana agrarna banka je definitivno prihvatila i preuzela samo 367.339 predmeta, a do kraja 1939. godine još 319.670 predmeta, dakle, ukupno 687.009 predmeta, za koje su zemljoradnici bili zaduženi sa 1,331 mlrd dinara. Kako se do kraja 1939. godine, broj predmeta potraživanja od zemljoradnika, prijavljenih Privilegovanoj agrarnoj banci popeo na 782.024, proizilazi da je do početka 1940. godine Banka uspela da od kreditnih ustanova preuzme 88% portfelja starih zemljoradničkih dugova [*Poslovni izveštaj PAB za 1939*].

Politika, 22. mart 1941.
Politika, 22 March 1941



Привилегована аграрна банка остварила је прошле године чист добитак од 17.6 милиона динара

Привилегована аграрна банка објавила је јуче свој биланс за 1940 годину. Збор акционара који треба да одобри биланс и поделу добитка сазван је за 6 априла.

[illegible]

Чист добитак у 1940 години износио је 17,605.840 динара.

Prema bilansnim podacima za 1940. godinu, koji su objavljeni 21. marta 1941. godine u *Službenim novinama Kraljevine Jugoslavije,* Privilegovana agrarna banka je tokom 1940. godine definitivno preuzela od kreditnih ustanova još 274,4 miliona dinara starih dugova zemljorandika [*Politika,* 22. mart 1941]. Da li neki manji deo portfelja ovih dugova Banka nije uspela definitivno da preuzme pre nego što je Kraljevinu Jugoslaviju zahvatio Drugi svetski rat, nije poznato, jer nije sačuvan Poslovni izveštaj Upravnog odbora Banke za 1940. godinu. Ovaj Poslovni izveštaj je bio pripremljen za redovni Zbor akcionara, koji je trebalo da se održi 6. aprila 1941. godine. Zbor akcionara, međutim, nije bio održan zato što je to bio dan nemačkog bombardovanja Beograda. U požaru, koji je izbio kada je bila pogođena zgrada Privilegovane agrarne banke, izgorela je sva njena dokumentacija.

Iz Godišnjeg izveštaja Udruženja banaka u Beogradu za 1940. godinu, međutim, može se na posredan način saznati da do 6. aprila 1941. godine Privilegovana agrarna banka ipak nije uspela da dovrši posao na definitivnom preuzimanju portfelja starih zemljoradničkih dugova. U ovom Godišnjem izveštaju, objavljenom 25. marta 1941, piše da „Privilegovana agrarna banka ni u prošloj godini nije definitivno preuzela zemljoradnički portfelj svih novčanih ustanova. Ona to radi postepeno. Usled toga the legal shortcomings of the original Decree, but also of the hastened moves made by the Government of Dr. Milan Stojadinovic, aimed in the direction of providing for the final solution of the problem of peasants' debts.

Implementation of the Decree on Liquidation of Farming Debts

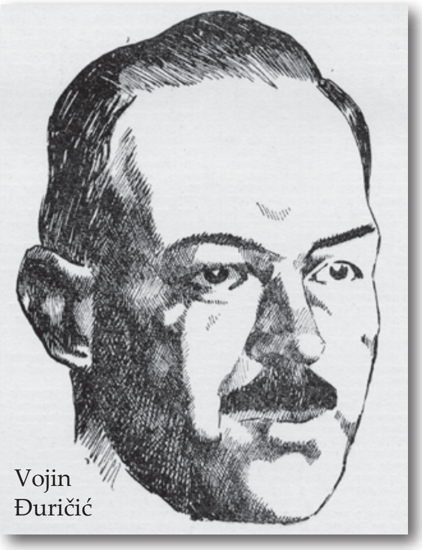
For the Privileged Agrarian Bank, the initially set legal deadline of three months was, objectively speaking, too short a time for taking over, from all the crediting institutions in the country, the portfolio of the old farming debts. This deadline would have been too short even if there were not a single disputable question connected with the interpretation of the *Decree on liquidation of farming debts.* The work on final calculation of the farming portfolio was to continue for several years to come and was to extend up to the eruption of the Second World War. This is witnessed by the data kept in the business reports of the Privileged Agrarian Bank for 1937, 1938, and 1939. Up to the end of 1937, 4,098 crediting institutions reported 652,000 cases of claims from farmers, in the total amount of 2,747 billion dinars. [Business Report of PAB for 1937] Up to the end of 1938, the number of such reported cases grew to 776,475, the number of crediting institutions reporting the farming debts reached 5,428, and the amount of totally reported debts claimed reached 3,101 billion dinars. [Business Report of the PAB for 1938] However, by the end of 1938, Privileged Agrarian Bank definitely accepted and took over only 367,339 cases, and up to the end of 1939, yet another 319,670 cases, therefore, a total of 687,009 cases, for which the farmers were indebted with 1,331 billion dinars. As until the end of 1939 the number of cases with claims from farmers, reported to the Privileged Agrarian Bank grew to 782,024, it shows that up to the beginning of 1940, the Bank succeeded in taking over from the crediting institutions 88% of the portfolio of the old farming debts. [Business Report of PAB for 1939]

According to the balance sheet data for 1940, published on 21 March 1941 in the *Official Journal of the Kingdom of Yugoslavia,* the Privileged Agrarian Bank, during 1940, ultimately took over from the crediting institutions another 274.4 million dinars of the old farming debts. [Politika, 22 March 1941] It is not known whether some smaller part of portfolio of these debts the Bank was not successful in definitely taking over before the Kingdom of Yugoslavia was caught up in the Second World War, because the Business Report of the Board of Directors of the Bank, for 1940, was not preserved. This Business Report was prepared for the regular Shareholders Meeting, which was to be held on 6 April 1941. Shareholders Meeting, however, was not held because on that very day the German forces bombarded the city of Belgrade. During bombing and fires that erupted when the official headquarters building of the Privileged Agrarian Bank was hit by a bomb, all of its documentation perished in the fire.

From the Annual Report of the Banking Association in Belgrade for 1940, however, in an indirect way it may be learned that up to 6 April 1941, the Privileged Agrarian Bank did not succeed in accomplishing its task on ultimately taking over of the entire portfolio of old farming debts. In this Annual Report, published on 25 March 1941, it is written that the "Privileged Agrarian Bank has neither during the past year definitely taken over the farming portfolio from all the monetary institutes. The Bank is conducting this work gradually. As a result, for a long time now a provisorium prevails, because the monetary institutes do not have a final settlement of account made with the Bank." [Annual Report of the Banking Association in Belgrade for 1940, 20]

During the implementation of the *Decree on liquidation of farming debts,* disputes had often erupted regarding the calculation of the size of the farming debt portfolio between the private, shareholding banks, on the one side, and the Privileged Agrarian Bank, on the other. In these disputes, the Privileged Agrarian Bank was taking the stance of a legal entity, authorised by the state to impose certain solutions. While protesting against such a conduct, the Banking Association on several occasions warned that the situation, in which the shareholding banks found themselves during the period of implementation of the *Decree on liquidation of farming debts,* was becoming paradoxical. Namely, the Privileged Agrarian Bank had već duže vremena postoji provizorijum jer novčani zavodi nemaju definitivni obračun sa njom." [*Godišnji izveštaj Udruženja banka u Beogradu za 1940,* 20]

Tokom primene *Uredbe o likvidaciji zemljoradničkih dugova,* često su izbijali sporovi oko izračunavanja veličine portfelja zemljoradničkih dugova između privatnih, akcionarskih banaka sa jedne i Privilegovane agrarne banke, sa druge strane. U ovim sporovima, Privilegovana agrarna banka se postavljala kao pravno lice, ovlašćeno od države da nametne određeno rešenje. Negodujući zbog ovakvog ponašanja, Udruženje banaka je u više navrata upozoravalo da je situacija u kojoj su se našle akcionarske banke tokom perioda realizacije *Uredbe o likvidaciji zemljoradničkih dugova* bila paradoksalna. Naime, Privilegovana agrarna banka je postala dužnik svih kreditnih ustanova koje su na nju prenosile svoja potraživanja po osnovu starih dugova zemljoradnika. Iako u ulozi dužnika, ona je odlučivala o tome koja od prijavljenih potraživanja će preuzeti a koja će proglasiti spornim. Dakle, dužnik je suvereno diktirao poveriocu da li će mu priznati ili ne, u celosti ili delimično, njegova potraživanja! [*Godišnji izveštaj Udruženja banaka u Beogradu zq 1938,* 25]


Vojin Đuričić

Akcionarske banke nisu pristajale da o spornim pitanjima rešava isključivo Privilegovana agrarna banka, već su se obraćale nadležnim ministarstvima i sudovima. Administrativni i sudski procesi usporavali su posao na definitivnom obračunu zemljoradničkog portfelja. A bez ovakvog definitinog obračuna, nije bilo moguće dovršiti posao na obeštećenju novčanih ustanova i naplati reprogramiranih potraživanja od zemljoradnika. Naime, Privilegovana agararna banka je isplaćivala obeštećenje samo onim novčanim ustanovama od kojih je definitivno preuzela zemljoradnički portfelj. Od početka primene Uredbe do kraja janura 1941. godine, Banka je po osnovu izdatih bonova isplatila kreditnim ustanovama 435.006.000 dinara, a po osnovu državnih obveznica za likvidaciju zemljoradničkih dugova 539.670.600 dinara. Dakle, do početka Drugog svetskog rata, na ime prijavljenih 3,1 mlrd dinara zemljoradničkih dugova, akcionarske banke i zemljoradničke kreditne zadruge su uspele da od Privilegovane agrarne banke naplate 974.676.000 dinara, to jest nešto manje od jedne trećine svojih potraživanja.

Primena *Uredbe o likvidaciji zemljoradničkih dugova* imala je jednu važnu društvenu tekovinu. Zemljoradnici u Kraljevini Jugoslaviji su počeli ponovo da otplaćuju svoje dugove. Zahvaljujući tome što su im dugovi bili prepolovljeni i što su ponovo počele da rastu cene poljoprivrednih proizvoda, posle više od decenije agrarne krize, njihov ekonomski položaj je počeo da se popravlja. Ipak, sa naplatom ovih obaveza, koje su bile prenete na Privilegovanu agrarnu banku, nije išlo lako. Do kraja januara 1941. godine, Privilegovana agrarna banka je po osnovu smanjenih i reprogramiranih starih zemljoradničkih dugova naplatila ukupno 425.942.000 dinara, što nije bila ni polovina dospelih obaveza. Seljacima koji nisu redovno izmirivali svoje obaveze, Banka je pretila da će početi da im oduzima zemlju. Međutim, kako se to događalo samo u iznimnim slučajevima, iz godine u godinu, stalno se smanjivala suma naplaćenih potraživanja od zemljoradnika. Dok je tokom 1937. godine od dužnih zemljoradnika bilo naplaćeno 143.745.000 dinara, a tokom 1938. godine 130.425.000 dinara, dotle je 1939. godine bilo naplaćeno samo 64.761.000 dinara. Kada je već u prvoj polovini 1939. godine bilo izvesno da će Ministarstvo finansija morati da počne da doplaćuje Privilegovanoj agrarnoj banci da bi izmirila obaveze prema kreditnim ustanovama, ministar finansija Vojin Đuričić je morao da interveniše. On je objavio „da svaki dužni zemljoradnik ima uredno odgovarati svojoj obavezi plaćanja anuiteta, u protivnom da će se egzekucijom naplatiti" [*Godišnji izveštaj Udruženja banaka u Beogradu za 1939,* 53, 54].

become the obligor to all of the crediting institutions that have transferred on to it their claims for dues deriving from the old farming debts. Although finding itself now in the role of an obligor, the Bank continued to decide on which ones from the reported claims it was to honour, and which ones it was to challenge as disputable. Thus, the obligor held a sovereign position of dictating his will on the creditor and deciding whether to acknowledge his claim or not, and whether the claim is to be accepted in full or only in part! [Annual Report of the Banking Association in Belgrade for the year 1938, 25]

Shareholding banks did not accept that the disputable matters be resolved exclusively by the Privileged Agrarian Bank, but were addressing the competent ministries and courts of law. Administrative and judicial proceedings were slowing down the work on the final and definite calculation of the farming portfolio. Yet without such a final calculation, it was not possible to complete and finish the work on indemnification of the monetary institutes and collection of reprogrammed claims from farmers. Namely, the Privileged Agrarian Bank was paying indemnification only to those monetary institutes from which it had definitely taken over farming portfolio. From the start of implementation of the Decree and up to the end of January 1941, the Bank paid for issued coupons to crediting institutions 435,006,000 dinars, and against the government bonds for liquidation of farming debts, the amount of 539,670,600 dinars. Therefore, until the eruption of the Second World War, in the name of reported 3.1 billion dinars of farming debts, the shareholding banks and agrarian crediting cooperatives succeeded in collecting from the Privileged Agrarian Bank the amount of 974,676,000 dinars, i.e. slightly less than one third of their total claims.

Implementation of the *Decree on liquidation of farming debts* had an important social impact. Framing population in the Kingdom of Yugoslavia started again to repay its debts. Thanks to the fact that their debts were reduced by half and that prices of agricultural products were on the rise again, after many decades of agrarian crisis, their economic position began to improve. Nevertheless, collection of those claims that were transferred to the Privileged Agrarian Bank was not an easy task at all. Up to the end of January 1941, the Privileged Agrarian Bank collected a total amount of 425,942,000 dinars on the grounds of reduced and reprogrammed old farming debts, which was not even a half of matured debts due for collection. Farmers who failed to service regularly their debt were threatened by the Bank with seizure of their land. However, as this was actually executed only in some exceptional cases, from year to year there was a constant fall in the amount of collected claims from farmers. While during 1937, the sum of 143,745,000 dinars was collected from indebted farmers, during 1938, the amount collected was 130,425,000 dinars, to reach in 1939 only 64,761,000 dinars. When as early as the first half of 1939 it became certain that the Ministry of Finance would have to start making additional payments to the Privileged Agrarian Bank for settling of its liabilities to the crediting institutions, Vojin Djuricic, Minister of Finance, had to intervene. He announced that “Every indebted farmer must respond regularly to his duty of repayment of annuities, or in the case of contrary, be faced with forced execution of debt collection.” [Annual Report of the Banking Association in Belgrade for 1939, 53, 54]

Conclusion

The task of bringing back to normal debtor-creditor relationship in the agriculture of the Kingdom of Yugoslavia was violently disrupted with the eruption of the Second World War. After the fire that seized the entire office building of the Privileged Agrarian Bank, that was struck by a German bomb on 6 April 1941, from the documentation on indebtedness of farming population in the Eastern part of the country nothing remained. The only documentation preserved on the Bank’s operations was the one kept at its branch offices in Zagreb, Ljubljana, and Sarajevo.

Bearing in mind that the implementation of the *Decree on liquidation of farming debts* lasted only slightly over four years, from the early 1937 and up to 6 April 1941, it is obvious that it is not an easy task to judge how successful it was in its practical application. Board of Directors of

Zaključak

Posao na normalizaciji dužničko poverilačkih odnosa u poljoprivredi Kraljevine Jugoslavije bio je nasilno prekinut kada je izbio Drugi svetski rat. Posle požara koji je zahvatio zgradu Privilegovane agrarne banke, koja je 6. aprila 1941. godine bila pogođena nemačkom bombom, od dokumentacije o zaduženim zemljoradnicima u istočnom delu zemlje nije ostalo ništa. Jedina bančina dokumentacija tada je bila ona koja se nalazila u filijalama u Zagrebu, Ljubljani i Sarajevu.

Ako se ima u vidu da je primena *Uredbe o likvidaciji zemljoradničkih dugova* trajala samo nešto duže od četiri godine, od početka 1937. do 6. aprila 1941, onda je nezahvalno davati ocenu o tome koliko je ona bila uspešna. Upravni odbor Privilegovane agrarne banke je smatrao da je ova specijalizovana institucija za poljoprivredni kredit bila na visini ambicioznog zadatka likvidacione banke, bez obzira na to što je doživljavala kritike od privatnih banaka. Za relativno kratko vreme, Banka je preuzela gotovo celokupan portfelj starih zemljoradničkih dugova od kreditnih ustanova, počela redovno da ovim ustanovama isplaćuje obeštećenje za otpisane dugove i privolela poljoprivrednike da nastave da plaćaju svoje redukovane kreditne obaveze. „Nesumnjivo da ovaj svoj zamašni rad na sprovođenju poslova po Uredbi o likvidaciji zemljoradničkih dugova Banka može istači kao svoj veliki uspeh... Svako onaj ko izbliže poznaje obimnost i komplikovanost posla oko likvidacije zemljoradničkih dugova, može imati približnu sliku koliko je bilo potrebno izvanrednih napora, spreme kao i sposobnosti za organizaciju da se izvrši ovako obiman posao“ [*Poslovni izveštaj PAB za 1938,* 18, 19].

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2. Privilegovana agrarna banka: *Poslovni izveštaj za 1937*, Beograd, 1938 [*Poslovni izveštaj PAB za 1937*]
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4. Privilegovana agrarna banka: *Poslovni izveštaj za 1939,* Beograd, 1940 [*Poslovni izveštaj PAB za 1939*]
5. Udruženje banaka u Beogradu: *Godišnji izveštaj za 1938,* Beograd, 1939 [*Godišnji izveštaj Udruženja banaka u Beogradu za 1938*]
6. Udruženje banaka u Beogradu: *Godišnji izveštaj za 1939,* Beograd, 1940 [*Godišnji izveštaj Udruženja banaka u Beogradu za 1939*]
7. Udruženje banaka u Beogradu: *Godišnji izveštaj za 1940,* Beograd, 1941 [*Godišnji izveštaj Udruženja banaka u Beogradu za 1940*]
8. „Uredba o likvidaciji zemljoradničkih dugova“, *Službene novine Kraljevine Jugoslavije,* br. 223, 26. septembar 1936 [Uredba]

the Privileged Agrarian Bank was of the mind that this institution, specialised in agrarian crediting, was up to the ambitious task of a liquidation bank, regardless of the fact that it endured criticism from the private banks. Over a rather short period of time, the Bank took over almost the entire portfolio of the old farming debts from the crediting institutions, and started paying on regular basis indemnification to these institutions for the written-off debts, while at the same time convincing farming population to continue with the repayment of their reduced credit liabilities. "Undoubtedly, the Bank can deem this voluminous work on the implementation of tasks under the Decree on liquidation of farming debts to be its great success… Everyone who is more knowledgeable of the huge volume and complexity of work on liquidation of farming debts can have a better picture of how much extraordinary effort was needed, how much knowledge and ability for an organisation to conduct and execute such an enormous task." [Business Report of PAB for 1938, 18, 19]

Zgrada Agrarne banke izgorela u bombardovanju 6. aprila 1941. godine

The building of Agrarian bank, burned down in bombing on 6 April 1941