

ZELENAŠI - PRVI KREDITORI ZEMLJORADNIKA U SRBIJI

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*Povodom osamdeset godina od osnivanja Privilegovane
agrarne banke - drugi deo*

Rezime

Trgovačkim zakonikom iz 1860. godine, zemljoradnicima u Srbiji bila je oduzeta pasivna menična sposobnost. Zbog toga, kada se krajem XIX i početkom XX veka razvilo bankarstvo, oni nisu mogli da na legalan način dođu do ličnog meničnog kredita. Jedini kreditori zemljoradnika tada su bili zelenaši. Ohrabreni visokim zaradama, zelenaši su počeli da osnivaju akcionarske banke u unutrašnjosti zemlje. Seljacima su naplaćivali kamatu trostruko i četvorostruko višu od tada zakonom dozvoljenog maksimuma. Manija za osnivanjem sitnih palanačkih banaka pokrenula je proces usitnjavanja i raštrkanosti bankarskog kapitala u Srbiji. Ovaj proces je bio u suprotnosti sa tadašnjom evropskim procesima centralizacije i ukрупnjavanja bankarskog kapitala. Ekstremna mera uskraćivanja pasivne menične sposobnosti zemljoradnicima u Srbiji ukinuta je tek Zakonom o Privilegovanoj agrarnoj banci 1929. godine.

Ključne reči: zelenaši, palanačke akcionarske banke, seljačka menica, Srbija

“ZELENASI” - THE EARLIEST CREDITORS OF FARMERS IN SERBIA

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

Summary

Trading Code of 1860 deprived farmers in Serbia of their passive capacity to incur liability by the bill of exchange. Thus when banking started to develop in the late 19th and the early 20th century, rural peasantry in Serbia remained unable to obtain in any legal manner a personal bill of exchange credit. At that time, the sole creditors of farmers were the usurers - or “Zelenasi” as they were colloquially called, actually translating into the “green-fingered loan sharks”. Encouraged by their high profits, “zelenasi” ventured into establishing shareholding banks in the provinces of the country. Farmers would be charged a triple or a four-fold interest rate higher than the maximum interest rate legally in force at that time in the country. The manic surge for founding small-scale provincial banks instigated a process of fragmentation and wide-spread dispersion of the banking capital in Serbia. This stood in contravention to all the processes of centralisation and aggregation of banking capital taking place at that time in Europe. The extreme measure of depriving farmers in Serbia of the passive capacity to incur liability by the bill of exchange was suspended only under the Law on the Privileged Agrarian Bank, passed in 1929.

Key words: “zelenasi” (green-fingered loan sharks), provincial shareholding banks, farmer’s bill of exchange instrument, Serbia.

Zelenaš i njegovi “naročiti ljudi”

U savremenom pojmovnom smislu, zelenaš je zajmodavac koji pozajmljuje slobodna novčana sredstva pod uslovima koji su nesrazmerno gori od bankarskih, zloupotrebljavajući trenutno težak finansijski položaj zajmotražioca. Ovaj pojam je nastao u srpskom jeziku sredinom XIX veka. Prvobitno je označavao varošane koji su uz visoke kamate kreditirali seljake tako što su otkupljivali njihove useve dok su još uvek bili zeleni. Ovakvo objašnjenje pojma zelenaša može se naći u *Srbskim novinama*, br. 26 iz 1857. godine.

U nas je.... zaveden žalostan običaj da seljak kome su potrebna dva, tri, pet dukata odmah trči u varoš poznatim već ljudima od kojih traži novac na zajam, i to na budući plod svojih useva, i to se zove “na zeleno”. Došavši ovakvom bezdušnom špekulantu - zelenašu - seljak traži, na primer, pet dukata na zajam, i ovaj mu to obeća, no pod tim uslovom, da mu na jesen dâ 1.400 oka kukuruza računajući 100 oka po jedan talir.¹

Ovaj primer pokazuje da je seljak, koji je u proleće uzeo zajam od pet dukata, na jesen trebalo da isporuči kupcu, koji ga je kreditirao, letinu u vrednosti od sedam dukata. Ako bi se pretpostavilo da je kupac žita kreditirao seljaka na period od šest meseci, od proleća do jeseni, dok žito sazri i sakupi se letina, to bi značilo da je seljak plaćao 40% kamate na polugodišnjem nivou, odnosno 80% kamate na godišnjem nivou. Dakle, suštinsko obeležje izvornog značenja pojma zelenaša bili su lihvarski uslovi pod kojima je kupac zelenog žita kreditirao seljaka. U novijim leksikografskim i enciklopedijskim izdanjima, međutim, izvorno značenje pojma zelenaš svedeno je na otkup zelenog žita po niskim cenama. Tako, na primer, u enciklopediji Leksikografskog društva iz Beograda, *Naš jezik*, iz 1936. godine zapisano je da je: “reč zelenaš postala u našim varošicama i znači trgovca koji kupuje od potrebnih seljaka žito u proleće, na zeleno, po jeftinu cenu.” [Naš

jezik, IV, 155], a prema *Rečniku srpskohrvatskog književnog i narodnog jezika*, u izdanju Srpske akademije nauka i umetnosti iz 1969. godine, zelenaš je prvobitno bio “trgovac koji otkupljuje od seljaka u bescenje useve na zeleno, tj. dok su usevi još zeleni” [Rečnik, IV, 775].

Činjenica da su se sredinom XIX veka u Srbiji namnožili ljudi koji su po veoma niskim cenama otkupljivali od seljaka useve, dok su ovi usevi još bili zeleni, samo je početak priče o značenju pojma zelenaš. U središtu objašnjenja ovog pojma je, u stvari, način na koji je kupac zelenog žita zloupotrebljavao položaj nepismenog seljaka kada se obezbeđivao od kreditnog rizika. Naime, zbog moguće nerodice, kupac je rizikovao da ne ubere u jesen letinu koju je u proleće platio. Dok se on obezbeđivao od ovakvog rizika, seljak bi padao u sve veće dugove, dok ne bi zadužio svu svoju imovinu i na kraju ostao bez nje. Pod teretom zelenaških dugova, propadala su čitava sela i prelazila u ruke zelenaša [S. Jovanović, 95].



Feliks Kanic - Seoska kuća u Belom Potoku
Felix Kanitz - Country house in Beli Potok

Tokom 1857. i 1858. godine, u više navrata, na pogubnu pojavu zelenaša u srbijanskim selima upozoravale su *Srbske novine*. Objašnjavano je da onaj seljak, koji je prvobitno dugovao 14 talira, pritešnjen potrebom da dođe do novca, ne pazeći na svoje materijalno stanje i ne računajući kako će dug vratiti, pristaje da se obaveže, ako na vreme letinu ne preda, da svakih 100 oka kukuruza plati tri talira što ukupno čini 42 talira. Dakle, od 14 talira dug je narastao na 42 talira, što je značilo da je kamata na glavicu od 5 dukata narasla sa 2 dukata na 16 dukata, odnosno sa 40% na 220%! Pod

¹ Talir je bio srebrni austrijski novac. Dva talira imala su vrednost jednog cesarskog (austrijskog) dukata.

“Zelenas” and His “Special Men Force”

In the contemporary notion of the term “zelenas”, it is deemed to designate a lender lending his free cash on terms and conditions disproportionately inferior to the ones granted by banks, exploiting the actual financial hardships experienced by the loan applicant. This term, originating in the Serbian language of the mid-19th century, initially depicted those township dwellers financing rural population on high interest rates, who would engage in the purchase of their crops while still in the green growing stage. Such a definition of the term “zelenas” (or a green-fingered loan shark) is to be found in the *Srbske novine* (*Serbian Newspapers*), No. 26 of the year 1857.

“A regrettable practice has been introduced in our parts where a peasant in dire need of two, three, or five ducats promptly runs to the well known township dwellers seeking from them a loan, pledging his in-future harvested crop ... or “in the green” as it is called. Approaching this heartless speculator - “zelenas” or green-fingered loan shark - the peasant seeks, for instance, a five-ducat loan, and the former gives him a promise provided in autumn the latter would give him 1,400 okka of grain (1 okka = one point 280 kg) calculating the price of 100 okka at one taler.”¹

This is an example showing that a peasant, taking a five-ducat loan in spring, would be held liable to deliver to the buyer who had financed him, a grain crop in the value of seven ducats. Assuming that the grain crop buyer was crediting the farmer for a period of six months, from spring to autumn, until the crop is ripe and harvested, this would mean that the farmer was paying 40% interest rate at a semi-annual level, i.e. an annual interest rate of 80%. Thus the essential attribute of the original term of the “zelenas” usurer were the green-fingered loan sharking conditions under which the buyer of the crops in-green would be financing the farmer. In the later lexicographic and encyclopaedia editions, however, the original definition of the term “zelenas” was reduced to the purchase of crops

in green at low prices. Thus, for example, the encyclopaedia of the Lexicographic Society in Belgrade, *Nas jezik* (*Our Language*), of the year 1936, writes that “the notion “zelenas” originated in our provincial townships and designated a merchant purchasing from needy farmers crops in spring, in the green growing phase, at cheap prices.” (*Nas jezik*, IV, 155), while according to the *Recnik srpskohrvatskog književnog i narodnog jezika* (*Dictionary of Serbo-Croat literary and colloquial language*), published by the Serbian Academy of Arts and Sciences in the year 1969, “zelenas” initially was defined as “the merchant purchasing for a pittance crops in green, i.e. while the crops are still in the green growing and ripening phase.” (*Recnik*, IV, 775).

The fact that in the middle of the 19th century there was a proliferation of men who were at extremely low prices buying farming crops, in the green phase of ripening of these crops, is only the beginning of the story of the meaning conveyed by the notion of “zelenas”. In the core of explanation of this notion stands, in fact, the manner in which the buyer of the green grain was abusing the situation of the illiterate peasant while protecting himself from credit risk. Namely, the buyer was exposed to the risk of an eventual bad year for crops and the failure for abundant harvesting of grain to mature that he had already paid for in spring. While the merchant was securing himself from such a risk, the farmer was falling deeper and deeper in debt until such time when he had pledged all of his property, ultimately to be deprived of all his earthly possessions. Under the burden of the green-fingered loan sharking, the entire villages would fall into ruin, passing into the hands of the “zelenasi” usurers. (S. Jovanovic, 95).

During 1857 and 1858, on several occasions, *Serbian Newspapers* gave their warning of the devastating appearance of “zelenasi” in the Serbian villages. It was explained that the peasant initially indebted for 14 talers, when pressed for money, not caring for his pecuniary state and not taking into account the way to repay his debt, would accept and undertake the liability, if the harvested crop should fail

¹ Taler was a silver Austrian coin. Two talers were valued at one Caesarean (Austrian) ducat.

ovakvim uslovima se sačini obligacija i na istu se potpišu dva svedoka. Ovi svedoci često su bili ljudi koji su i sami davali novac na zeleno ali su “svoje tragove krili”. Naime, zelenaš je imao “naročite ljude” kojima je plaćao po dva groša² od obligacije za potpis. Dobivši novac, seljak još nije ni iz varoši otišao, a zelenaš bi već došao u sud i stavio intabulaciju na sva seljakova dobra. Prilikom pisanju obligacije, kao poverilac, zelenaš bi sam sebi dao pravo stavljanja intabulacije na dužnikovo imanje, o čemu seljak pojma nije imao, pa nije ni mogao da razume smisao svog obavezivanja. Često se i to događalo da zelenaš sa svedocima jedno seljaku čita, a u drugom je smislu obligacija sačinjena.

Kad dođe jesen, da se zelenašu kukuruz preda, dešavalo se da seljaku ili žito nije rodilo ili je gradom ubijeno. On dođe bedan i potuži se poveriocu da nije u stanju letinu predati; ovaj, “znajući kako njegov dužnik stoji, pristane na to da ga do nove letine čeka, ali obligaciju koja glasi na 1.400 oka kukuruza ili na 42 talira, zameni drugom na 4.200 oka kukuruza ili 126 talira, računajući opet 100 oka za jedan talir”. I tako to ide od godine do godine, dokle god zelenaš misli da će moći od dužnikovog imanja da se naplati; a kada vidi da dužnikova dobra njegovo potraživanje jedva podmiruju, on preda sudu tužbu i podnese originalnu obligaciju. Sud nije u stanju ovakvom dužniku ništa pomoći, pošto je dug obligacijom i intabulacijom osiguran. Uzalud seljak objašnjava da je on najpre samo pet dukata uzajmio, kada je obligacija sve dužničko poverilačke odnose pokrila,



što poveriocu i svedoci potvrđuju. “Pošto se poverilac ovako izjasni, da neće dužnika za dug dalje da čeka, onda izađe presuda da se dug prodajom imanja naplati. A kad se stane presuda izvršavati i imanje prodavati, to stoji vika, plač i kuknjava dece, ali sve badava, presuda mora da se izvrši.” [Srbske novine, br. 26, 1857].

Širenju pojave zelenaštva u devetnaestovekovnoj Srbiji svoj doprinos dali su seljaci koji su se olako zaduživali, nespremni da o roku vrate dug. Zajmodavci jesu bili prosti, primitivni ljudi, bez ikakvih skrupula, sa instiktima grabljivosti koje nisu obuzdavali ni pravo ni moral. Ali, istovremeno, zajmotražiocu su bili neuki i lakomisleni poljoprivrednici za koje se nije znalo da li će pozajmljeni novac umeti upotrebiti produktivno, te biti u mogućnosti da dug plate, ili će proćerdati, upropastiti pored svog imanja i tuđi kapital. Zbog toga nije nikakvo čudo što je u ovakvim prilikama kredit uzimao najsurevije oblike i bio prekomerno skup [M. Nedeljković, (a), 188].

Dva su razloga zbog kojih se seljak zaduživao u proleće, tako što bi prodavao zeleno žito. Prvo, iako je raskinuo sa kolektivnim načinom proizvodnje kada je izašao iz porodične zadruge, on nije prekinuo sa skupim običajima spremanja slava, svadbi, daća, zadušnica koji nisu odgovarali njegovoj individualnoj ekonomskoj snazi. [S. Jovanović, 92]. Drugo, seljak je trebalo da obezbedi novac za plaćanje poreza, jer je u protivnom opet ostajao bez imanja. Donošenjem Sretenjskog ustava 1835. godine,

² Groš (čaršijski, turski) je bio obračunska novčana jedinica. Dva čaršijska groša imala su vrednost jednog srebrnog austrijskog cvančika, odnosno šestine talira ili dvanaestine dukata.

to be delivered, for every 100 okka of grain to pay three talers which in total amounts to 42 talers. Thus, from the initial amount of debt of 14 talers, the debt has grown to 42 talers, which means that the interest on principal of 5 ducats had grown from 2 ducats to 16 ducats, i.e. from 40% to 220%! Under such conditions an obligation paper is drawn and the same is signed by two witnesses. The witnesses in question are often the people who were themselves the green-fingered loan sharks, but were "covering up their tracks". Namely, "zelenas" would have his own "special men force", each man to be paid two groschen² per each obligation witnessed and signed. Once the money was received; the peasant having not yet even left the township, the green-fingered loan shark would already present himself before magistrate placing in tabulation on the entire peasant's property. During drafting of the obligation, in his role of a creditor, green-fingered loan shark would self-appoint himself with the right of in tabulation on the debtor's property, whereupon the peasant remaining totally uninformed of the procedure neither could have had any meaningful understanding of his liability so undertaken. It was often the case that "zelenas" with his witnesses, would read out one thing to the peasant, while obligation paper contained something entirely different in meaning.

Once the autumn harvesting time arrives and the deadline for handing over to the "zelenas" of the harvested grain crop, it would happen for the peasant to fail as either the year was bad for crops or hail storms damaged the harvest. Thus the destitute peasant would approach his creditor complaining that he is not able to hand over the crop; thereupon "the usurer, well aware of the pecuniary status of his debtor, agrees to wait until the new harvesting time, but in exchange he replaces the obligation drawn on 1,400 okka of corn or the value of debt of 42 talers with the new one drawn on 4,200 okka of corn or the debt of 126 talers, calculating again 100 okka worth of one taler". And so on, from one year to the next, for as long as the

"zelenas" deems possible to collect his dues from the debtor's property; but once he sees that the debtor's land and property can hardly cover his claim, he files a complaint with the magistrate and submits the original obligation paper. Magistrate remains helpless in assisting in any manner such a debtor, as the debt is drawn in the obligation paper and secured by in tabulation. In vain is the peasant explaining that his initial debt was only five ducats, when the obligation covered all the crediting and debiting relations, as also confirmed by the creditor and witnesses. "Once the creditor declares that he shall no longer wait for the debtor to settle his debt, the ruling pronounced instructs the debt to be settled by sale of the property. And when the court decision starts to be enforced and the farming property sold, the outcry begins and floods of tears of women and children, but all is in vain, and judgment must be enforced." (*Srbske novine*, No. 26, 1857).

Spreading of the "zelenasi", or the green-fingered loan sharking phenomenon in the 19th century Serbia, was aided by the peasantry themselves having easily fallen in debt, while unprepared to repay debt on time. Lenders were indeed coarse and primitive men, devoid of all scruples, with the predatory instincts unrestrained either by law or morality. Yet at the same time borrowers were illiterate and naïve farmers leaving an impression of uncertainty as to their ability to use productively the money borrowed and their capacity to repay the debt. Or, will they turn out to be squandering spendthrifts ruining not only their own homestead property but also the capital of others. Thus it is no wonder that under such circumstances credit was acquiring most ruthless forms and was costly in the extreme. (M. Nedeljkovic, (a), 188).

There were two reasons why farmer was borrowing in spring, by selling his crops in green. Firstly, although having abandoned the collective farming for his crop production when leaving the family compound, he did not renounce on costly traditional customs of preparing festivities like the family saint

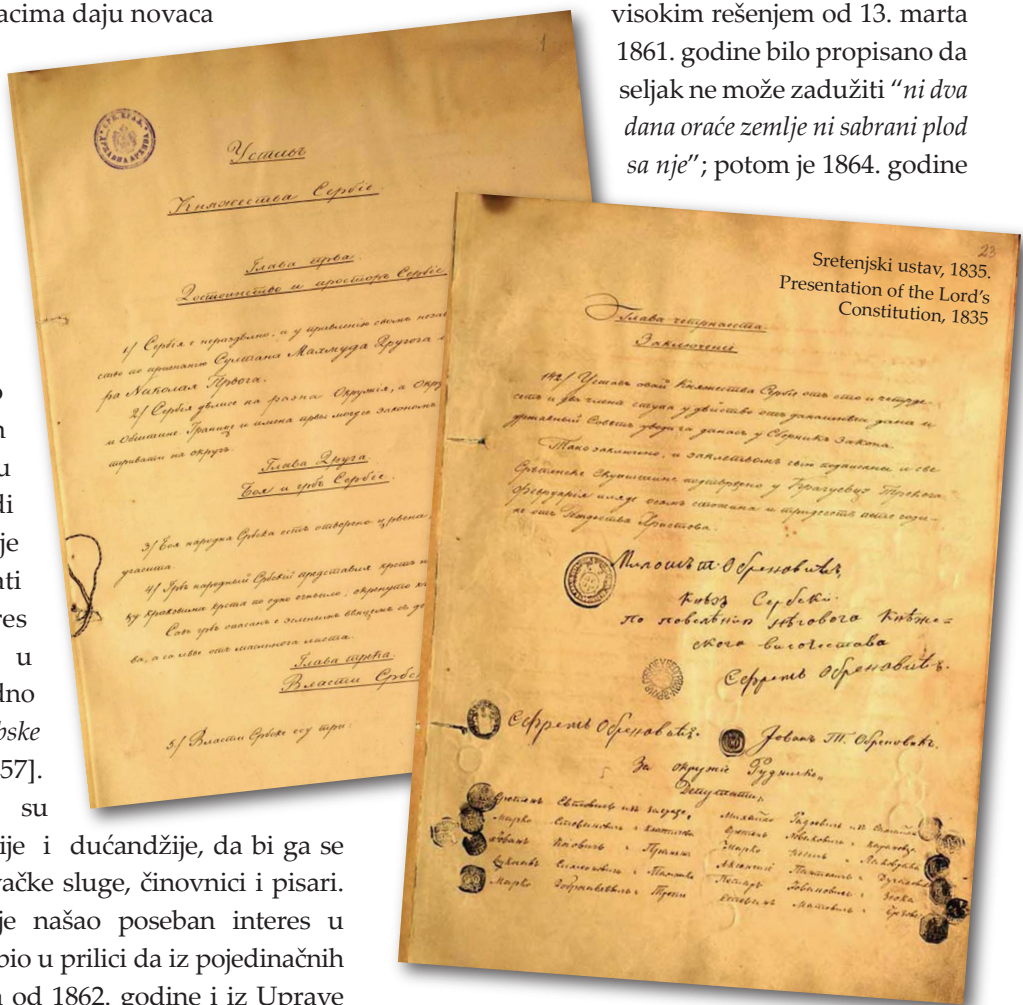
² Groschen (coin in township circulation, Turkish) was the accounting monetary unit. Two township groschen had the value of one silver Austrian cvancik (twenty Kreuzer coins) i.e. one sixth of the taler or one twelfth of the ducat.

sa ukidanjem spahijskog sistema, bio je ukinut i spahijski desetak u naturi i sve državne dažbine pretvorene su u novčane [Ustavi i vlade, 1988]. Na primitivnom nivou razvoja poljoprivrede, sistem desetka u naturi potčinjavao je seljaka spahiji, ali ga je istovremeno štitio od čudi tržišta i lišavao brige o raspolaganju novcem. Od tada, međutim, seljak sopstvenik je morao redovno da unovčava svoje poljoprivredne proizvode da bi državi platio dažbine koje su bile objedinjene u državnom danku [M. J. Komadinić, 1934, 9]. A kada nije imao dovoljno novca za plaćanje poreza, išao je zelenašima. *Srbske novine* su 1858. godine zapisale da "postoji običaj, kako se stane poreza kupiti, da odmah zađu po selima špekulanti sa bisagama, pa seljacima daju novaca u zajam... ovi špekulanti vešto znaju obli g a c i j e napisati, i ove o s i g u r a t i " [*Srbske novine*, br. 75, 1858].

Zelenašenje se pokazalo kao veoma unosan posao od kojeg su se preko noći ljudi bogatili. Bilo je isplativije "davati novac pod interes nego uložiti ga u kakvo bilo privredno preduzeće" [*Srbske novine*, br. 27, 1857]. Sa zelenašenjem su počele mehandžije i dućandžije, da bi ga se ubrzo latile trgovačke slugе, činovnici i pisari. Činovnički sloj je našao poseban interes u zelenašenju jer je bio u prilici da iz pojedinačnih javnih fondova, a od 1862. godine i iz Uprave fondova, pozajmljuje novac po godišnjoj kamatnoj stopi od 6%, pa da ga daje seljacima na zajam po daleko višoj ceni. Zajmovi Uprave fondova bili su nedostupni većini seljaka zato što je bio utvrđen minimum zajma na hiljadu porskih groša.³ Tako

su seljaci bili u prilici da do novca iz državne kase dođu isključivo posredstvom zelenaša. "Uprava fondova bila je ustanova koju su bogato iskoristili visoki činovnici i bogate čorbadžije iz palanke... Pomoću nje su došli do kuća popečitelji, načelnici, sudije, a zelenaši iz palanke do gotovine koju su davali seljaku pod interes sa 200 na sto zarade" [V. Bajkić, 35].

Podsetimo se da je nizom zakonskih propisa, u vremenu od 1860. do 1873. godine, država pokušala da se suprotstavi zelenašima. Najpre je 1860. godine u Građanski sudski postupak uneta odredba Kneza Miloša iz 1836. godine kojom se zabranjuje da se seljaku uzme za dug vitalni deo njegovog imanja; zatim je visokim rešenjem od 13. marta 1861. godine bilo propisano da seljak ne može zadužiti "ni dva dana orače zemlje ni sabrani plod sa nje"; potom je 1864. godine



u dopunjeni tekst Srpskog građanskog zakonika uneta naredba Kneza Miloša iz 1837. godine o maksimiranju kamatne stope, tako da "zakoniti interes ne sme preći 1% mesečno ili 12% godišnje i ovaj interes da se ima priznati na

³ Poreski groš je bio obračunska novčana jedinica koja je odgovarala vrednosti dva obračunska čaršijska groša. Kada je Uprava fondova započela sa radom, austrijski dukat je vredeo 25 porskih groša, pa je hiljadu porskih groša odgovaralo sumi od 40 dukata.

protector's day, weddings and funerals, and offerings for the deceased family members that were far out of proportion with his material pecuniary circumstances. (S. Jovanovic, 92). Secondly, the peasant had to procure the money for paying taxes, otherwise remaining devoid of his property. Once the Sretenje Ustav (Presentation of the Lord's Constitution) was promulgated in 1835, abolishing the spahifiefdom system, the tithe or tenth-portion spahi taxation collected in goods was abolished as well, and all the state collected taxes transformed into cash-payable dues (*Ustavi i vlade - Constitutions and Governments, 1988*). At the primitive development level of agriculture, the tithe or tenth-tax collected in goods served to subjugate the peasant to the spahi authority, but also served to protect him from the whims of the market and released him from worries about the care for and placement of his money. From then onwards, the rural proprietor had to turn into money, on regular basis, his farming produce in order to be able to pay the state its dues that were combined together into one single state tax (M.J. Komadinic, 1934, 9). But once short of sufficient funds for paying the tax, peasant was forced to turn to the zelenasi loan sharks. *Srbske novine* newspaper wrote in 1858 that "there is a habit, once the tax-collecting time arrives, for the speculators to start turning up in villages with large saddlebags, not unlike carpetbaggers elsewhere, offering money on loan to farmers... these speculators being well versed in drawing up obligation papers and securing the same properly." (*Srbske novine*, No. 75, 1858).

Zelenastvo, or loan sharking, proved to be a very lucrative enterprise where people were practically making fortunes overnight. It was more profitable "to lend money on interest then to invest it in any form of commercial enterprise" (*Srbske novine*, No. 27, 1857). Green-fingered loan sharking inspired also inn-keepers and shop-owners, in order to make it promptly embraced also by merchant clerks, civil servants and notaries. Civil servants soon

found their particular interest in loan sharking being in the position, from individual public funds, and from the year 1862 also from the Directorate of Funds, to borrow the money at an annual interest rate of 6%, while lending it on to farmers at much higher rates. Loans from the Directorate of Funds were inaccessible to the majority of peasants as the minimum loan amount was set at one thousand of taxable groschen.³ Thus the peasants were having the sole option of obtaining money from the state treasury through the mediation of the green-fingered loan sharks. "Directorate of Funds was an institution that was abundantly deployed by high ranking officials and wealthy provincial township masters... With the recourse to these funds, houses were acquired by government ministers, heads of departments, magistrates, while green-fingered provincial loan sharks gained cash that they would then be lending to peasants at an interest of 200 percentage". (V. Bajkic, 35).

Let us recall that through a series of laws, in the period from 1860 to 1873, the State tried to confront "zelenasi". Firstly, in 1860, regulation decreed by Prince Milos in the year 1836 was introduced in the Civic Judicial Procedure, prohibiting debt collection of the peasant covering the vital part of his homestead; this was followed by the High Decree of 13 March 1861 prescribing that the peasant is banned from pledging in debt "neither two-day land ploughing, nor crop from it harvested"; thereupon, in 1864, in the supplemented text of the Serbian Civic Code, proclamation was introduced issued by Prince Milos in 1837 on the maximum allowed interest rate, so that "the official interest rate in force shall not exceed 1% on monthly or 12% on annual basis, and this interest rate shall be recognised by all courts of law, the higher interest not deemed acceptable"; and finally, on 23 December 1873, Law on five-day ploughing was adopted, increasing the protected land minimum from pledging and selling in debt settlement, an extension from two to five days of ploughing land, and the prohibition for the peasant to sell it. (D.

³ One "taxable groschen" was the accounting monetary unit corresponding to the value of two accounting unit "purchase groschen". When the Directorate of Funds started its work, one Austrian ducat was valued at 25 taxable groschen, thus one thousand taxable groschen would amount to the sum of 40 ducats.

svakom sudu, veći pak da se ne priznaje"; konačno, 23. decembra 1873. godine bio je donet Zakon od pet dana oranja, kojim je povećan zaštićeni zemljišni minimum od prodaje za dug sa dva na pet dana oranja i seljaku zabranjeno da ga prodaje [D. Gnjatović, (a)]. Sve te zakonske zabrane nisu mogle da spreče propadanje seljaka koji su bili pod teretom zelenaških dugova. Jednom sudskom odlukom, prezaduženi seljak bi bio prinuđen da proda sve osim zaštićenog zemljišnog minimuma da bi isplatio zelenašu dug; samo nekoliko godina kasnije, drugom sudskom odlukom, javnoj prodaji bio bi izložen do tada od zelenaškog duga zaštićeni zemljišni minimum. Naime, seljak koji je jedva obezbeđivao preživljavanje svoje porodice na sitnom posedu, ne bi nalazio dovoljno novca da izmiri poreski dug državi, pa bi se na njegovom pragu pojavio dobošar.⁴ Statistika javnih prodaja pokazuje, na primer, da je u Srbiji u periodu od 1891. do 1895. godine bilo izvršeno 23.234 javnih prodaja nepokretnih dobara, od kojih se 3.424 nalazilo po varošima, a 19.810 po selima. U ovom periodu, od ukupnog broja dužnika kojima su nepokretna dobra prodana za zelenaški ili poreski dug, 86,57% bili su po zanimanju zemljoradnici [J. Petrović, 112].

Zelenaš i seljačka menica

Da se stane na put zelenašima, trebalo je organizovati rad bankarskog tržišta. U seriji napisa 1858. godine, uredništvo *Srbskih novina* objašnjavalo je svojim čitaocima da "gde nema banaka ili njima podobnih zavoda, tu osobito siromašni ljudi kad dođu u nuždu, padnu bezdušnim ljudima u ruke koji strašne interese na pozajmljene novce naplaćuju." Čitaocima su predočavane koristi od uređenog bankarskog poslovanja na primeru dve male nemačke banke. Naročita pažnja je bila posvećena meničnom zajmu kao najsigurnijem i najjeftinijem obliku ličnog kredita.

U dopisu našem od 28. tekućeg meseca stavili smo na ugled čitateljima novina naših račun dveju malih banaka nemačkih. Ovo smo učinili najviše za

one saotečestvenike koji sa poslovima banke nisu upoznati. A vreme je nastalo da se s tim poslovima svet naš upozna. Kao što su čitatelji iz ovih računa tih banki videli, posao je banke diskontisati menice...

Diskontisanje se čini kad se otkupe menice kojima rok plaćanja još nije došao. Kad ko, na primer, ima menicu koja će se posle 3-4 meseca isplatiti, a treba mu novaca odmah, on ode u banku, pokaže menicu, pa za nju dobije gotovih novaca. Banka mu odbije od sume koja je u menici stavljena ineters (skonto), pa po odbitku toga skonta isplati mu menicu. Menice koje se primaju u bankama za otkupljivanje moraju: imati kratak rok za plaćanje, 3-4 meseca najduže i oni koji menicu izdaju i primaju i za nju jemstvuju - žiranti moraju kredit da uživaju [Srbske novine, br 14, 1858].

U Srbiji nije bilo banaka do 1869. godine, kada je osnovana Prva srpska banka. Međutim, još dok su tekle pripreme za osnivanje prvih akcionarskih banaka, seljacima je bilo onemogućeno da, kada banke počnu sa radom, od njih uzimaju menične zajmove. Ovo stoga što je seljak ostao bez prava da izdaje, potpisuje i prenosi menicu još 1860. godine. Članom 76. Trgovačkog zakonika, koji je bio usvojen 1860. godine, bilo je propisano da "svaki Srbin može menicu izdati, primiti i ovu na drugoga preneti", pridržavajući se u tome propisa u ovom Zakoniku za menice izloženih, da bi već narednim članom 77. seljak bio izuzet od pomenutih zakonskih prava. U članu 77. je bilo zapisano da se "izuzimaju od toga seljaci koji se ratarskim poslom zanimaju" [G. Niketić, 35, 36]. Opet u nameri da spase seljaka od dužničke propasti, zakonodavac je smatrao da mu ne sme dati u ruke tako opasan instrument kao što je menica. Jer, nepismen, neuk i neobavešten čovek nije u stanju da proceni strogost menične obaveze koju bi na sebe preuzeo. [Đ. B. Nestorović, 40]. Videvši seljaka kao neprosvećenog, kulturno i intelektualno inferiornog, jednom rečju, nesposobnog da razume menično obavezivanje, zakonodavac mu je uskratio pasivnu meničnu sposobnost [M. Nedeljković (a), 193].

⁴ Dobošari su bili opštinski službenici koji su imali zadatak da obaveštavaju javnost o naredbama zakonodavnih, sudskih i izvršnih vlasti u Kneževini Srbiji. Kada bi se pojavili na nečijem pragu, to je u najvećem broju slučajeva značilo da će biti pročitana objava o javnoj prodaji imanja radi izvršenja sudske naplate poreza. Za imanje koje je na takav način gubio, spostvenik bi govorio da mu je "otišlo na doboš".

Gnjatovic, (a)). All of these legal prohibitions however, failed to prevent ruin of the rural farming population that was suffering under the heavy burden of the green-fingered loan sharking debts. By a single judicial ruling, the over-indebted peasant would be forced to sell all his possessions except for the protected land minimum in order to repay his debt to the loan shark; only a few years later, in another judicial ruling, even the until then protected land minimum from the loan sharking debt would be placed on public sale. Namely, the peasant who was barely providing for his and his family's subsistence on his small land-owned homestead, once unable to find sufficient money to settle the tax dues payable to the state, soon would on his doorstep find the drummer drumming.⁴

Public sales statistics shows, for example, that in Serbia, in the period from 1891 to 1895, there were 23,234 public sales of immovable property executed, out of which 3,424 were in the townships, and 19,810 in the villages. In the same period, from the total number of debtors whose homesteads were sold for settlement of a green-fingered loan sharking or for a tax debt, 86.57% were the farmers. (J. Petrovic, 112).

Zelenasi and the Farmer's Bill of exchange

In order to put a stop to zelenasi endeavours, it was necessary to organise functioning of the banking market. In a series of articles published in the year 1858, editorial board of the *Srbske novine* newspaper explained to its readers that

“where there are no banks or their appropriate institutes, then especially those in hardship of pecuniary position, once in dire need, fall into the hand of ruthless people charging terrible interest on the money borrowed.” The readers were advised of the benefits provided by a regulated banking operation, stating the case of two small German banks. The attention was especially drawn to the bill of exchange credit as the safest and the cheapest form of personal credit.

“In our article of the 28th current we have presented to our readers the accounts of the two small banks in Germany. We have done this mostly for the sake of those our compatriots who are not well acquainted with the operations of the banks. And the time has come for our people to be introduced to that form of business. As the readers could have seen from these accounts of the said banks, the bank business is to discount the bills of exchange...

Discounting is being done wherever the bills of exchange are repurchased where the maturity has not yet arrived. When a person, for example, is holding a bill of exchange that after 3 or 4 months will be payable, and is in need of money promptly, he can go to the bank, present the bill of exchange, and receive in its stead ready cash. The bank would subtract the sum which was in the bill of exchange placed at interest (sconto), and upon the subtraction of that sconto the bill of exchange would be paid to him. Drafts received by banks for discounting must have the following: a short maturity term, 3 to 4 months at the latest, and those who are issuing the bill of exchange and are receiving it and offering guarantee for it - the endorser or guarantor, must be credit



⁴ Drummers were the municipal employees entrusted with the task of notifying the public of the orders issued by the legislative, judicial and executive authorities in the Principality of Serbia. Once they would appear on the doorstep of a person, it would designate in most cases that a proclamation will be announced on public sales of the property for purpose of enforcement of a judicial ruling on tax collection. For a homestead that would in such a manner be lost, the owner would say that it went “with the drum beat”.

Tačno je da u vreme donošenja Trgovačkog zakonika 1860. godine, zemljoradnici u Srbiji nisu ni čuli za menicu niti su je videli, a još manje znali šta znači na nju staviti potpis. Ipak, sa razvojem kreditiranja trgovine i otvaranjem prvih banaka u Srbiji krajem 1860-ih i tokom 1870-ih, a naročito posle konstituisanja Privilegovane narodne banke Kraljevine Srbije 1884. godine, ovaj kreditni instrument prodro je na selo. Seljak je u dodiru sa varoškim pijacama naučio dovoljno o menici da bi shvatio kakva je njena uloga u privrednom prometu.

Iako je Trgovačkim zakonikom seljaku bila oduzeta pasivna menična sposobnost, krajem 19. i početkom 20. veka u Srbiji je postala sve rasprostranjenija pojava prihvatanja tzv. seljačke menice ne samo od strane privatnih lica kao poverilaca već i od strane kreditnih zavoda koji su je eskontovali [D. Gnjatović (b)]. Interes seljaka da potpisujući menicu krši zakon bio je uslovljen potrebom za kreditom, a interes banaka da eskontuju seljačku menicu bio je onaj isti koji je navodio privatne poverioce da je prihvate. Bila je to visoka zarada, onaj *skonto* o kojem su još 1858. godine pisale *Srbske novine*. Primajući na eskont seljačke menice, banke su ulazile u rizik da ne naplate dug, jer je sudskim putem bilo veoma teško utvrditi ko je prekršio zakon [D. Subotić, 13].

Moguće je pretpostaviti da lažno predstavljanje zanimanja na menici nije bila ideja seljaka već njihovih poverilaca. Pri tome, zelenaši nisu bili motivisani strahom od sopstvene krivične odgovornosti, već su se brinuli o tome da se obezbede u naplati duga. Oni su iskorišćavali težak položaj seljaka da bi se na svaki način osigurali da mu onemoguće da se eventualno odbrani pred sudom, kao i da ga dovedu u položaj nemoćnog dužnika koji mora sve da plati. Potpisujući se na menici kao trgovci, špekulanti ili ekonomski, seljaci su davali poveriocima "dovoljno jemstva da se pitanje menične nesposobnosti zbog seljačkog statusa neće ni pojaviti" [D. Subotić, 17]. Pri tome, poverioci su pred svojim dužnicima čak licemerno stali u odbranu zakona o meničnoj nesposobnosti zemljoradnika. Oni, koji bi seljaka najpre prinudili da se lažno predstavi na menici, potom bi mu pretili da će ga tužiti za prevaru, ako ne isplati dug. Pod pretnjom ovakve tužbe, u stalnom strahu od krivične

odgovornosti, seljaci su postajali žrtve sve bezočnijeg zelenaštva.

Iz bojazni da će ih poverioci tužiti za prevaru ako ne plate dug, trezveniji seljaci su se nerado lažno predstavljali kao trgovci ili špekulanti. Kod ovih zanimanja, bilo je relativno lako utvrditi prevaru, pa je seljaku koji bi dopao sudskim vlastima, preostajalo da se dovija tako što će dokazivati da se ipak, po malo, istina bespravno, bavi trgovanjem ili špekulisanjem. Onda se, posle Prvog svetskog rata, u Srbiji uobičajila praksa da se seljaci na menicama potpisuju kao ekonomski. Pod pojmom ekonomski podrazumevalo se više od običnog zemljoradnika, a prvobitno su svoje zanimanje tako nazivali seljaci koji bi završili ratarske škole. Ovaj pojam je bio dovoljno višesmislen i pogodan za različita tumačenja. Pod ekonomskom se mogao podrazumevati upravitelj, preduzetnik ili vlasnik poljskog dobra, ali i preprodavac poljskih proizvoda [J. Petrović, 98].

Kada seljak nije mogao ni pod kakvim uslovima da dođe do ličnog, meničnog kredita, on je tražio načine da zelenašima ponudi zaštićeni, neotuđivi zemljišni minimum. S obzirom na to da je zakonom bilo zabranjeno da se ovaj vitalni deo imanja stavi pod hipoteku ili proda, trebalo je naći zaobilazni put kojim bi se ovaj deo zemlje ipak unovčio i poslužio za vraćanje duga. Na primer, seljak bi tobože ustupio poveriocu svoje imanje pod zakup, gde bi suma zakupnine, u stvari, predstavljala neplaćeni dug; ili bi predao zemlju poveriocu putem vanskudskog pismenog "ustupanja"; ili bi svoju zemlju trampio za lošiju, uz izvesno "pride". U ovakvim slučajevima radilo se o manjim pozajmicama na kraće rokove, sa visokom kamatnom stopom, koja bi na godišnjem nivou bila često viša od 100% [M. Nedeljković (b), 22].

Zelenaške palanačke banke

Zelenaškoj praksi ucenjivanja seljaka da se lažno potpisuju na menici, od kraja XIX veka postepeno su počeli da prilaze i novčani zavodi koji su nicali u unutrašnjosti Srbije. U zemlji bez uređenog poljoprivrednog kredita, u kojoj je zemljoradnicima bila zakonom oduzeta kreditna sposobnost, seljački menični

worthy." (*Srbske novine*, No. 14, 1858).

There were no banks to be found in Serbia prior to the year 1869, when The First Serbian Bank was established. However, while preparations were still in progress for the establishment of the earliest shareholding banks, peasants were denied the option of obtaining from them any bill of exchange credits, once the banks would be starting their business. This for the reason that the peasant remained deprived of his right to issue, sign and negotiate bill of exchange ever since 1860. In Article 76 of the Trading Code, which was adopted in 1860, it was prescribed that "Every Serb can issue the bill of exchange, receive it or transfer it on to another person, provided he is complying with the regulations prescribed in this Code for bills of exchange of those exposed. Yet already in the next Article 77 peasant was exempt from the above stated legal rights. In Article

77 it was prescribed that "Peasants are hereby exempt from the above whenever they are engaged in farming occupation." (G. Niketic, 35, 36). Striving again to salvage peasantry from perils of indebtedness, legislator deemed it wise not to give in the peasant hands such a dangerous instrument as the bill of exchange. Because an illiterate, uneducated and uninformed man would be incapable to judge and appraise the level of severity incurred by the bill of exchange liability once he had taken it. (Dj. B. Nestorovic, 40). Viewing the peasant as unenlightened, culturally and intellectually inferiors, in a word, incapable of understanding the bill of exchange liability undertaken, legislator simply deprived him of the passive capacity to incur liability by the bill of exchange. (M. Nedeljkovic (a), 193).

It is true that at the time of enactment of the Trading Law in 1860 farmers in Serbia have never heard of the bill of exchange, nor have they ever seen it, even less grasped its meaning once their signature was affixed upon it. Nevertheless, with the development of trade

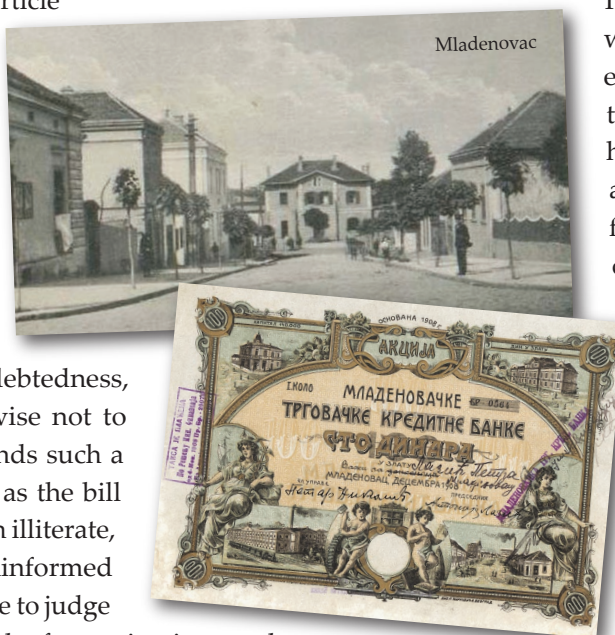
crediting and the opening of the first banks in Serbia in late 1860s and during the 1870s, and especially after the constitution of the Privileged National Bank, in the Kingdom of Serbia in 1884 this crediting instrument penetrated and found its way into the villages. Peasantry, keeping in touch with the provincial township market places, did gain sufficient knowledge of the bill of exchange in order to be able to perceive what its role in commercial undertakings was.

Although the Trading Code deprived the peasant of his passive capacity to incur liability by the bill of exchange, in the late 19th and the early 20th century, Serbia witnessed an ever growing practice of the acceptance of the so-called peasant bill of exchange, and this not only by the private persons as creditors, but also by crediting institutes that were in the business of discounting. (D. Gnjatovic (b)).

The interest of peasant, when signing the bill of exchange thus violating the law, was caused by his dire need of credit, and the interest of banks for discounting peasant's draft was the same as the one guiding private creditor to accept it. It was the high profit, or the sconto that even as early as the 1858 *Srbske novine* newspapers were writing about. Once accepting to discount the peasant's

bill of exchange, bank was venturing into the risk of debt collection, because it was a very tedious procedure to prove in the court of law who was in violation of the laws in force. (D. Subotic, 13).

It may be assumed that the false presentation on the bill of exchange of the obligor's occupation was not an idea designed by a peasant himself, but rather by his creditor. In doing this, green fingered loan sharks were not motivated by fear of their own criminal responsibility, but were rather concerned with the ways to secure debt repayment. They were exploiting the pecuniary hardships of the



zajmovi palanačkih akcionarskih banaka bili su, u stvari, specifičan oblik vanzakonitog, zelenaškog kredita. Palanačke akcionarske banke su se obrele u nezakonitoj radnji odobravanja meničnih zajmova seljacima zato što su tako dolazile do neuobičajeno visokih zarada. Upravo je mogućnost da se dođe do brze i velike zarade diskontovanjem seljačkih menica podstakla maniju za otvaranjem sitnih novčanih zavoda u Srbiji [J. Petrović, 98].

U vreme osnivanja Privilegovane narodne banke 1884. godine, poslovalo je samo sedam privatnih akcionarskih banaka u Srbiji, od kojih su tri bile u Beogradu i po jedna u Smederevu, Šapcu, Valjevu i Obrenovcu. Do Prvog svetskog rata, međutim, u Srbiji je bilo osnovano 208 privatnih akcionarskih banaka, od kojih je 59 imalo sedište u Beogradu, a 149 u unutrašnjosti.

Među bankama u unutrašnjosti, devet je imalo sedište u Nišu; sedam u Kragujevcu; po šest u Mladenovcu, Šapcu i Leskovcu; po pet u Požarevcu, Smederevskoj Palanci, Aranđelovcu i Zaječaru; po četiri u Smederevu, Gornjem Milanovcu, Čačku i Kruševcu; po tri u Obrenovcu, Valjevu, Negotinu, Svilajncu, Čupriji, Užicu, Kraljevu, Knjaževcu, Prokuplju, Pirotu i Vranju; po dve u Loznici, Ubu, Velikom Gradištu, Rači, Žabarima, Jagodini, Paraćinu, Trsteniku, Soko Banji, Aleksincu i Vlasotincima; po jedna u Sopotu, Lazarevcu, Golupcu, Kladovu, Aleksandrovcu, Petrovcu, Topoli, Natalincima, Batočini, Bajnoj Bašti, Požegi, Guči, Ivanjici, Varvarinu, Boljevcu, Ražnju, Aleksandrovcu i Brusu. Radilo se o relativno sitnim novčanim zavodima jer je ukupna aktiva svih privatnih akcionarskih



Raspored banaka u Srbiji osnovanih od 1862. do 1914. godine (dr Dragutin Gajić "Nastanak i razvoj privatnog bankarstva u Srbiji do prvog svetskog rata, II", Mesečni informator Udruženja banaka, 1985)

A map of banks in Serbia established from 1862 to 1914 (Dragutin Gajić "Emergence and Development of Private Banking in Serbia until the First World War, II", Monthly Info-Bulletin of the Association of Banks, 1985)

peasantry in order to insure, in all manners possible, that the peasantry will be rendered incapable of eventually successfully defending itself before the court of law, ultimately bringing it down to the position of a helpless defaulter to be forced to pay for everything. When affixing their signature on a draft instrument as alleged merchants, speculators or commersants, peasants would be placing into the hands of creditors "sufficient surety for the matter of incapacity to incur bill of exchange liability because of the peasantry status never even to be able to materialise." (D. Subotic, 17). In doing this, creditors would even hypocritically stand before their debtors in defence of the Law on incapacity to incur liability by the bill of exchange by the farmers. Those who were the first to force the peasant to present himself under false pretences would thereupon threaten him with a lawsuit for fraud, in case he should fail to repay his debt. Under the threat of such a lawsuit, living in a constant fear from criminal prosecution, peasants were turning into victims of an ever growing loan sharking brutality.

Out of fear of being sued by creditors for fraud in case of failing to repay their debts, those more enlightened peasants were reluctant to present themselves under false pretences as merchants or speculators. In case of these occupations it was rather easy to discover fraud, and the peasant who would fall into the hands of judiciary, what remained as a last recourse was to attempt at proving that he did indeed engage, on a small scale and albeit in truth unlawfully, into some form of trading and speculating. Thereupon, after World War One, what appeared in Serbia was the practice for the peasants to sign themselves on bills of exchange as commersants. Under the term "commersant" it was deemed to designate a person slightly higher in rank than an ordinary farmer, and initially this was the term given by the peasants as their occupation after having graduated from the agricultural schools. This notion was sufficiently ambivalent to be suitable for various interpretations. Under the term "commersant" one could deem it to designate a farming master, an entrepreneur, or a proprietor of a farming land, but also a trader in farming crop produce. (J. Petrovic, 98).

Once the peasant would be proved

incapable under any circumstances of acquiring a personal bill of exchange credit, he would be seeking for ways and means to offer green-fingered loan sharks his own protected and unalienable guaranteed land minimum. As it was prohibited by law for this vital part of the homestead to be pledged in mortgage or sold, it was necessary to find the way that would circumvent this prohibition and make possible for this part of land to be sold for money and serve for debt repayment. For example, a peasant would allegedly rent to the creditor his homestead where the amount of rent would, in actual fact, represent the unpaid debt; or he would be handing over his land to the creditor by ways of an extra judiciary written "granting of land rights"; or he would give his land in exchange for a poorer land plot, with a certain "addition". In such cases it was a matter of smaller loans on shorter terms, but with a high interest rate, which at an annual level would often be much higher than 100%. (M. Nedeljkovic (b), 22).

Zelenasi Provincial Banks

Zelenasi green-fingered loan sharking practices of blackmailing peasants into affixing their signatures on to the bill of exchange under false pretences, from the end of the 19th century, were gradually to be joined also by the monetary institutes springing all over the provincial towns of Serbia. In the country without any regulated farming crediting policy, where rural farming peasantry was deprived by law of the capacity for incurring credit liability, peasant bills of exchange loans granted by the provincial township shareholding banks were, in actual fact, a specific form of an unlawful, loan sharking crediting of the population. Provincial shareholding banks found themselves soon to be engrossed in illicit dealings when approving bill of exchange based loans to the peasantry, simply because they were making unusually high profits. And it was actually this option of coming up with a fast and very high earnings through the discounting of peasants' bills of exchange that gave the impetus to the manic drive for opening up of a multitude of petty or a small-scale monetary institutes in Serbia. (J. Petrovic, 98).

banaka u Srbiji pred Prvi svetski rat iznosila 1,34 milijardi dinara, što je bilo jedva na nivou aktive Privilegovane narodne banke. O tome koliko je bio mali i usitnjen kapital palanačkih banaka govori podatak da je u beogradskim bankama bilo koncentrisano 75,6% ukupne aktive akcionarskih banaka u Srbiji, a u svim bankama van Beograda preostalih 24,4% [D. Gajić, 32].

Palanačke banke osnivali su većinom zelenaši. Činjenica da je na taj način dolazilo do pretvaranja zelenaškog u akcionarski kapital nije značila da su seljaci pod povoljnijim uslovima mogli da dođu do zajma. Jedina razlika je bila u tome što oni više nisu dugovali zelenašu kao pojedincu već kao instituciji. O tome kako su se zelenaši u Srbiji presvukli u akcionare, u listu "Srpska zastava" zapisano je 1913. godine:

Treba prokrstariti krajeve duž Save i Dunava, kao i u Pomoravlju, pa se uveriti u istinitost ovoga... da biti zelenaš - to više ne postoji. Zelenaši su se pokupili po manjim bankama, i dvojica, trojica, često i jedan sam, drže celu banku u ruci. Oni daju novac seljaku na menicu, ali mu hipotekišu dobra. Seljak ne ume da rukuje menicama a čitavi kompleksi dobara prelaze u ruke najjačih bančinih "akcionara" - zelenaša [M. J. Komadinić, 9].

Krajem XIX i početkom XX veka, povećanje tražnje seljaka za varoškim i palanačkim kreditom dovelo je do opšteg povećanja kamatne stope na bankarskom tržištu Srbije. Privatne akcionarske banke nudile su menične zajmove po kamatnoj stopi koja je po pravilu

prevazilazila zakonom utvrđeni maksimum od 12% godišnje. Kredit je, dakle, poskupeo i za trgovce, zanatlije i sve druge koji su se bavili nepoljoprivrednim zanimanjima.

Suočena sa opštim rastom bankarskih kamata, od kojeg je štetu trpela čitava privreda, Privilegovana narodna banka se našla pozvanom da interveniše. Od početka svog rada 1884. godine, za koji je dobila povlasticu države na 25 godina, centralna banka Kraljevine Srbije se opredelila za politiku jeftinog novca i kredita. Osnovni instrument ove politike bila je eskontna stopa. Eskontna stopa Narodne bake bila je cena po kojoj su od nje pozajmljivale novac privatne akcionarske banke, tako što su eskontovala kratkoročne (tromesečne) menice svojih klijenata.

Do 1893. godine, eskontna stopa Narodne banke varirala je od 5% do 8%, da bi 11. januara 1893. bila utvrđena na 6%, i nije se menjala punih 38 godina, do 29. juna 1931. godine. Relativno niska, stabilna eskontna stopa trebalo je da podstakne banke da vode dugoročnu politiku niskih kamatnih stopa. Međutim, velika tražnja za meničnim kreditom, posebno podstaknuta zahtevima zemljoradnika, uticala je na to da kamatna stopa na beogradskom bankarskom tržištu stalno bude oko 5% viša od eskontne stope Narodne banke, a kod palanačkih banaka i dva do tri puta viša.

Da bi dosledno sprovodila politiku niskih kamatnih stopa, Narodna banka se nije zadovoljavala samo posrednim merama kamatnog regulisanja. Ona je 1. marta 1891.

godine preduzela aktivnosti direktnog intervencionizma na bankarskom tržištu, pridruživši se državi u poslu administrativnog ograničavanja cene kapitala. Smatrajući da je zakonsko ograničenje kamatne stope od 12% godišnje preterano visoko u uslovima u kojima se razvio bankarski sistem u Srbiji, Narodna banka je predočila privatnim akcionarskim bankama da će moći da koriste njene kredite samo ako se pridržavaju sledećih uslova: banke koje postoje tri godine, mogu na svoje zajmove



At the time of constitution of the Privileged National Bank in 1884, there were only seven private shareholding banks operating in Serbia, three of them located in Belgrade, and one each in Smederevo, Sabac, Valjevo and Obrenovac. Until World War One, however, there were a total of 208 private shareholding banks established in Serbia, out of which 59 had their head offices in Belgrade, and 149 in the provinces. Amongst the banks in the provinces, nine of them had a seat in Nis; seven in Kragujevac, six respectively in Mladenovac, Sabac and Leskovac; five respectively in Pozarevac, Smederevska Palanka, Arandjelovac and Zajecar; four respectively in Smederevo, Gornji Milanovac, Cacak and Krusevac; three respectively in Obrenovac, Valjevo, Negotin, Svilajnac, Cuprija, Uzice, Kraljevo, Knjazevac, Prokuplje, Pirot, and Vranje; two respectively in Loznica, Ub, Veliko Gradiste, Raca, Zabari, Jagodina, Paracin, Trstenik, Soko Banja, Aleksinac, and Vlasotinci; one each in Sopot, Lazarevac, Golubac, Kladovo, Aleksandrovac, Petrovac, Natalinci, Batocina, Bajina Basta, Pozega, Guca, Ivanjica, Varvarin, Boljevac, Razanj, Aleksandrovac, and Brus. They were the relatively small-scale monetary institutes because the total assets of all of these private shareholding banks in Serbia prior to World War One amounted to 1.34 billion dinars, which was barely at the level of the assets of the Privileged National Bank. The fact illustrating how small and fragmented was the capital of the provincial banks is the fact showing that in the Belgrade banks there was a concentration of the 75.6% of the total assets of the shareholding banks in Serbia, while in all the other banks outside of Belgrade there was the remaining 24.4%. (D. Gajic, 32).

Provincial banks were founded mostly by the zelenasi loan sharks. The fact that in this manner the loan sharking capital was being transformed into the shareholding one did not necessary indicate that the peasants would now be granted loans under more favourable conditions. The only difference remained in the fact that they were no longer indebted to the loan shark as an individual, but now to an institution. While commenting on the manner in which zelenasi turned their green-fingered loan sharking coats into the shareholding ones in Serbia, "Srbska

zastava" of the year 1913 writes as follows:

"One should cruise along Sava and Danube rivers and the Morava River Basin lands, to see for himself that the following is really true ... a green-fingered loan shark is no longer to be encountered - such a thing does not exist any more. Green-fingered loan sharks have now gathered themselves into the smaller-scale banks, and there, either in twosome, or a threesome, yet often even in one sole person, they are holding the entire banks in their exclusive hands. They are giving money on a bill of exchange to the peasant, but are also taking the mortgage over all of his belongings in surety. Peasant, being unable to properly handle bill of exchange in hand, his entire homestead property compound passes into the hands of the strongest banking "shareholders" - zelenasi loan sharks. (M.J. Komadinic, 9).

By the end of the 19th and the beginning of the 20th century, the demand of peasantry for the township and provincial credit brought about a general growth of the interest rate on the banking market of Serbia. Private shareholding banks were offering draft credits at an interest rate which as a rule exceeded the legally prescribed maximum rate of 12% per annum. Thus, credit became more costly both for the merchants and craftsmen, but also for all others who were engaged in non-farming activities.

Once faced with the general growth of banking interest rates, inflicting damages on the entire economy of the country, Privileged National Bank felt itself called upon to intervene. From the very beginning of its work in 1884, when it was granted privileges from the nation State for a period of 25 years, this central bank of the Kingdom of Serbia adopted the policy of cheap money and credit. The basic instrument of this policy was the discount rate. Discount rate of the National Bank was the price at which it was lending money to the private shareholding banks, in such a manner that they were discounting short-term (three-month) bills of exchange of their clients.

Until 1893, the discount rate of the National Bank fluctuated from 5% to 8%, in order to be fixed at 6% on 11 January 1893, and it did not change for an entire period of 38 years, or until 29 June 1931. Being a rather low and stable rate, the discount rate was aimed at motivating banks to conduct a long-term low interest

da naplaćuju kamatnu stopu ne višu od 8%; kamatna stopa na zajmove banaka koje postoje dve godine bila je ograničena na 9%; onim zavodima koji postoje tek godinu dana na 10%. Praktični rezultat preduzetih mera na ograničavanju kamatnih stopa ogledao se u uskraćivanju kredita jednom broju banaka koje nisu želele da smanje cenu svojih kredita.

Istovremeno, po čitavoj Srbiji su nicalle nove, zelenaške banke koje su od izdavalaca menica javno ili prikriveno naplaćivale prekozakonitu kamatu. Bila je javna tajna to da se seljak služi menicama kao i varošanin, pa da zbog toga silno duguje ne samo pojedinačnim zelenašima već i malim palanačkim bankama. Narodna banka je 1908. godine još jednom pokušala da ograniči rast bankarskih kamatnih stopa tako što je propisala da *“će moći činiti kredite samo onim domaćim zavodima, koji od svojih dužnika ni pod kojim imenom ne budu naplaćivali na dug više od 3% preko interesne stope koliko kada bude kod Banke za privatne dužnike”*. Banke se, međutim, nisu pridržavale ni ovog



propisa. O tome govore podaci o relativno velikom broju banaka kojima je Narodna banka uskratila svoje kredite. Godinu dana pre stupanja na snagu ovog propisa, ona je kreditirala 82 privatne akcionarske banke, da bi 1909. i 1910. godine njene kredite dobile samo 52 banke. U 1911. godini, u Srbiji je poslovalo 200 privatnih akcionarskih banaka, od kojih je samo 69 banaka ispunjavalo uslove za korišćenje kredita



Narodne banke [Narodna banka 1884-1934, 61].

Očigledna činjenica da mere direktnog intervencionizma na bankarskom tržištu nisu dala očekivane rezultate, protumačena je u Narodnoj banci kao posledica različitih ograničenja kamatnih stopa za pojedine novčane zavode. Zbog toga se smatralo da treba uvesti jedinstveno zakonsko ograničenje kamatne stope na 9% na godišnjem nivou. Međutim, aktivnosti na uvođenju ove nove mere administrativnog ograničavanja cene kapitala na bankarskom tržištu Srbije bile su prekinute sredinom 1914. godine, sa izbijanjem Prvog svetskog rata.

Spašavanje zemljoradnika i banaka

Zakoni protiv zelenaša, kojima je zabranjivano otuđivanje zaštićenog minimuma zemlje, ograničavana kamatna stopa i isključen seljak iz pasivne menične sposobnosti ostali su na snazi u Srbiji i posle Prvog svetskog rata. U

skupštinskim i javnim raspravama bili su poznati kao seljački zakoni protiv zelenaša. U praksi, svi su izigravani, naročito Zakon o maksimalnoj kamatnoj stopi. Akcionarske banke javno su naplaćivale na pozajmljeni kapital znatno višu kamatu od 12% na godišnjem nivou. Prema jednoj anketi Narodne banke iz 1926. godine, većina banaka u Beogradu tada je naplaćivala 16% do 20% na ime kamate

[V. Stojković, 3]. Kamate palanačkih banaka bile su, po pravilu, znatno više, od 30% do 40% [N. Jovanović, M. Isić, 100]. Pri tome, više niko nije pominjao da banke time krše jedan od seljačkih zakona protiv zelenaša.

Iako ih posle Prvog svetskog rata niko nije poštovao, zakoni o pet dana oranja i o uskraćivanju pasivne menične sposobnosti zemljoradnicima ipak su došli na dnevni red stručne javnosti u Srbiji. Razlog za to nije bio što su izigravani kao, uostalom, i pre Svetskog rata, već što su se zemljoradnici koji su živeli na teritoriji nekadašnje Kraljevine Srbije i Kraljevine Crne

rate policy. However, large-scale demand for bill of exchange credit, especially boosted by the demand from the farmers, impacted the interest rate on the Belgrade banking market to remain continuously around 5% higher than the discount rate of the National Bank, and in the provincial banks to reach a two-fold or even a three-fold higher level.

In order to implement consistently the low interest rate policy, National Bank did not remain satisfied only with the indirect measures of interest rate regulation. On 1 March 1891 it ventured into an exercise of direct interventionism on the banking market, thus joining the State in the task of administrative limitation of the price of capital. Being of the mind that the regulatory cap on the interest rate of 12% per annum was high in the extreme given the circumstances in which the banking system of Serbia was developing, National Bank advised private shareholding banks that they shall be able to avail themselves of its credits only if they were to comply with the following conditions: banks operating during a period of three years may charge on their extended loans an interest rate not higher than 8%; interest rate on lending of banks operating two years was limited at 9%; those institutes in operation for only one year were limited at 10%. In practical terms, the result of measures undertaken in limiting interest rates was reflected in depriving a certain number of banks of the credit facilities, those that were not willing to lower the price of their loans.

At the same time, throughout the entire country, new green-fingered loan sharking banks were appearing, those that were charging issuers of bills of exchange, both publicly and privately, such interest rate that were far above the legally prescribed one. It was a public secret that a peasant was using bills of exchange just like his compatriot, the township citizen, and that he is thus heavily indebted not only to individual loan sharks, but also to the small-size provincial banks. In 1908, National Bank made one more attempt to limit the growth of banking interest rates by prescribing that: *“Credits will be made available only to those domestic institutes that are, under no pretence whatsoever, charging debt higher than 3% on the interest rate, that is to be valid and in force*

at that time of the Bank for private debtors.” Banks were not, however, inclined to comply even with this regulation. This is best illustrated by the data showing a relatively high number of banks that were denied credit facilities of the National Bank. One year prior to the coming into force of this regulation, National Bank was granting credit facilities to 82 private shareholding banks, yet in 1909 and 1910 its credits were approved to 52 banks only. During 1911, there were 200 private shareholding banks operating in Serbia, out of which only 69 banks complied with the requirements imposed on the beneficiaries of the National Bank credits. (*Narodna banka 1884-1934, 61*).

The obvious fact that the measures of direct interventionism on the banking market had failed to yield the anticipated results was interpreted at the National Bank as a consequence of various limitations of interest rates for certain monetary institutes. Thus the opinion prevailed that it is necessary to introduce a single uniform legal limitation of the interest rate, setting it at 9% per annum. The activities undertaken on the introduction of this new measure of administrative limitation of the price of capital on the banking market of Serbia were suspended, however, in mid-1914, with the breaking out of World War One.

Salvaging of Farmers and Banks

Laws promulgated against “zelenasi”, prohibiting alienation and sales of the protected land minimum, limiting interest rate, excluding the peasant from his passive capacity to incur bill of exchange liability, remained in force and effect in Serbia after World War One. Both in parliamentary and public debates they were quoted as peasant laws against zelenasi. In actual practice, however, all of these laws were being circumvented and especially the Law on maximum cap on interest rate. Shareholding banks were publicly charging an interest rate substantially higher than 12% per annum on borrowed capital. According to one survey conducted by the National Bank in 1926, majority of banks in Belgrade were at that time charging an interest rate of 16% to 20%. (V. Stojkovic, 3). Interest rates of provincial banks were, as a rule, substantially higher, and they

Gore⁵ našli u neravnopravnom imovinsko-pravnom i ekonomskom položaju u odnosu na zemljoradnike iz pokrajina nekadašnje Austrougarske Monarhije. Čisto ekonomsko pitanje, koje je u Kraljevini Srbiji bilo tretirano prvenstveno kao fiskalno i socijalno, u Kraljevini SHS dobilo je političko značenje.

Novu specifičnu težinu tada su dobili radovi srpskih pravnika i ekonomista koji su se zalagali protiv ograničavanja prometa zemlje i isključivanja seljaka iz pasivne menične sposobnosti, i tražili promenu zakona. Među pravnicima, dr Miloš Tucaković je odlučno stao protiv menične nesposobnosti zemljoradnika još 1896. godine [M. Tucaković, 38-40]. Ekonomisti, među kojima su se isticali dr Velimir Bajkić i dr Milorad Nedeljković, objašnjavali su da je srbijanske seljačke zakone protiv zelenaša pregazilo vreme, da usporavaju razvoj poljoprivrede i nepovoljno utiču na cenu kredita na bankarskom tržištu [V. Bajkić, 38; M. Nedeljković (a), (b)].

Posle Prvog svetskog rata, najveći kritičar zelenaških uslova kreditiranja seljaka u Srbiji bio je dr Dragoljub Jovanović. U okviru Grupe za socijalnu i kulturnu akciju, pokrenuo je 1926. godine list *Rad*, u kojem su, između ostalog, objavljivani članci o prezaduženosti srbijanskih sela [N. Jovanović, 156]. Upozoravajući na činjenicu da su vanzakonite seljačke menice postale temelj palanačkog bankarstva u Srbiji, dr Dragoljub Jovanović je na početku članka pod naslovom "Seljačka menica", koji je objavljen 1927. godine, zapisao:

Ameriku simbolično predstavlja trbušasti dolar, Francusku prkosni galski orao, Nemačku gvozdeni šiljati šlem, Englesku glomazna morska lađa, Rusiju srp i čekić.

Ovu našu zemlju simbolično predstavlja isplažen goveđi jezik na kome je izgužvana i prljava seljačka menica.

Zahvaljujući poljoprivrednoj konjunkturi posle Prvog svetskog rata, varoške i palanačke privatne akcionarske banke u Srbiji imale su interes da primaju seljačke menice i da na njih naplaćuju visoke kamate. Dok je trajala posleratna konjunktura, zemljoradnici su uredno vraćali dugove. Međutim, počev od 1925. godine, sa izbijanjem agrarne krize, a kasnije i opšte ekonomske krize, seljaci su upali u



dužničku krizu [N. Vučo, 83-89]. Njihovi prihodi više nisu bili dovoljni za plaćanje zelenaških

kamata palanačkim bankama. Dr. Dragoljub Jovanović je pisao da ako seljak hoće da se oduži - mora da proda sve što je u doba inflacije i boljih cena nabavio: parče zemlje, jači par volova, snažnijeg konja, dobar plug. U vreme krize, morao je da ustupa jedno po jedno pet puta jevtinije [D. Jovanović, *Rad*, br. 21, 1927].

Sa izbijanjem agrarne krize, u veoma nezavidnom položaju našle su se banke koje su držale masu nenaplativih seljačkih menica. U sklopu široke akcije spašavanja prezaduženih seljaka i privatnih akcionarskih banaka, tokom 1928. i 1929. godine donet je niz zakona kojima su neposredno ili posredno stvoreni uslovi za organizovanje poljoprivrednog kredita. Među prvim novim zakonima iz ove oblasti, usvojen

⁵ Kraljevina Crna Gora dosledno je sledila Kraljevinu Srbiju u zakonodavstvu. Odredba o zaštićenom i neotuđivom minimumu zemlje našla se kao član 256. Građanskog sudskog postupka za Kraljevinu Crnu Goru 1905. godine, pa je i crnogorski seljak ostao van domašaja hipotekarnog kredita; odredba o uskraćivanju pasivne menične sposobnosti zemljoradnicima bila je ugrađena u Trgovački zakonik Kraljevine Crne Gore 1910. godine, pa je i crnogorski seljak ostao bez mogućnosti meničnog zaduživanja.

ranged from 30% to 40%. (N. Jovanovic, M. Isic, 100). Furthermore, no one was even mentioning any longer that the banks were in violation of one of the peasant laws against *zelenasi*.

Although no one, after World War One, respected any of these laws, Law on five-day ploughing land, and also the deprivation of farmers of their passive capacity to incur bill of exchange liability did find their place on the agenda of the professional public in Serbia. The reason was not the practice of circumventing these laws, as they indeed were also prior to World War One, but because the rural farming peasantry living in the territory of the former Kingdom of Serbia and Kingdom of Montenegro⁵ found itself in an inequitable both proprietary, and legal and economic status in respect to the farming population in the provinces of the former Austro-Hungarian Empire. Purely economic matter which was treated in the Kingdom of Serbia primarily as a fiscal and social issue, now in the Kingdom of Serbs, Croats and Slovenes suddenly gained a political significance.

The new specific weight was now gained by the works of Serbian jurists and economists who were striving against limiting trading in land and exclusion of peasants from their passive capacity to incur bill of exchange liability, demanding amendment of laws. Among those jurists, Dr. Milos Tucakovic, took a decisive stand against the bill of exchange incapacity of peasants even as early as 1896. (M. Tucakovic, 38-40). Economists, among them standing at the forefront Dr. Velimir Bajkic and Dr. Milorad Nedeljkovic, elucidated that Serbian peasantry laws against *zelenasi* were long passed by time, that they are slowing down development of agriculture and are having a detrimental effect on the price of credit on the banking market. (V. Bajkic, 38; M. Nedeljkovic (a), (b)).

After World War One, the loudest critic of the green-fingered loan sharking terms for crediting peasantry in Serbia was Dr. Dragoslav Jovanovic. Within the Group for Social and

Cultural Action he started publication of the newspaper *Rad (Work)* in the year 1926, where articles were published, among others, about the excessive indebtedness of the Serbian villages (N. Jovanovic, 156). While warning of the fact that the unlawful peasantry bills of exchange have become the fundamentals of the provincial banking in Serbia, Dr. Dragoslav Jovanovic, in the introduction of his article entitled "A Peasant's Bill of exchange", published in 1927, wrote the following:

"America is symbolically represented by its potbellied dollar, France by its defiant Gallic eagle, Germany by its iron sharp-pointed helmet, England by its regally vast and broad sea ship, and Russia by the sickle and hammer.

This country of ours is symbolically represented by the beef tongue, hanging out, on which there is an affixed crushed out and dirty peasant's bill of exchange."

Thanks to the favourable market upswing in agriculture after World War One, both the township and provincial private shareholding banks in Serbia saw their best interest in accepting peasant bills of exchange and charging them with high interest rates. While the favourable conditions prevailed in the post-war times, rural farming peasantry regularly repaid their debts. Starting from 1925, however, with the breaking out of an agrarian crisis later to develop into a global economic crisis, peasants fell into a debt crisis as well. (N. Vuco, 83-89). Their revenues were no longer sufficient to service payments at the loan sharking interest rates charged by the provincial banks. Dr. Dragoslav Jovanovic wrote that if the peasant wished to repay his debt - he would be forced to sell everything that he had, at the times of inflation and better prices, acquired and purchased: a piece of land, a stronger pair of oxen, a more resilient horse, and a good plough. At the time of crisis, he was forced to give all this up, one by one, and at a five-time lower price. (D. Jovanovic, *Rad* No. 21, 1927).

With the eruption of the agrarian crisis, banks also found themselves in a very dismal

⁵ Kingdom of Montenegro consistently followed in the path of the Kingdom of Serbia in the legislative activity. Regulation on protected and inalienable land minimum found its place as Article 256 of the Civic Judicial Procedure of the Kingdom of Montenegro in the year 1905. Thus the Montenegrin peasant also remained outside of the access to the mortgage loan; regulation depriving peasants of passive capacity to incur bill of exchange liability was introduced in the Trading Code of the Kingdom of Montenegro in the year 1910, and the Montenegrin peasantry was devoid of the option to obtain mortgage loans.

je 29.11.1928. godine novi Menični zakon Kraljevine SHS, čiji je član 97 glasio: “U meničnu obavezu može stupiti svako lice ukoliko se može ugovorom obavezati prema propisima Građanskog ili Trgovačkog zakonika”. Ovim propisom data je, posredno, i zemlji radnicima u Srbiji puna i ničim ograničena sposobnost izdavanja i potpisivanja menice. Komisija koja je izradila predlog novog Meničnog zakona obrazložila je potrebu proširivanja pasivne menične sposobnosti na sve zemlji radnike u državi činjenicom da “kada su bivša Austrija pre 75 godina i Hrvatska i Ugarska pre 50 godina uvele neograničenu meničnu sposobnost, njihov seljak gotovo nije stajao na višem kulturnom nivou nego što danas stoji u onim delovima naše zemlje, u kojima nema menične sposobnosti. Nepismenost u gotovo svim oblastima onih zemalja nije bila manja nego je danas u granicama predratne Srbije, a u većem delu bila je zaceo i veća. Ipak se nije čulo o kakvim god osetnim poremećajima u seljačkom staležu. Seljak u onim krajevima naše zemlje gde se ne može da obaveže menicom, pogotovo nije manje razborit nego u onim krajevima, gde se može.” [J. Petrović, 397, 398].

Prema propisima Kraljevine SHS, novi Menični zakon imao je da stupi na snagu tek godinu dana posle njegovog usvajanja. Međutim, u kriznoj situaciji u kojoj su se nalazile, banke koje su protivzakonito držale seljačke menice, morale su što pre da izdejstvuju da se ovim dužničkim papirima dâ zakonska snaga. To je bio jedini način da potraživanja po osnovu seljačkih menica budu podvedena pod slovo Zakona o bankarskom moratorijumu, koji je bio u pripremi. U protivnom, pretila je opasnost da ove banke bankrotiraju. Da bi zaštitile sopstvene interese, banke su pokrenule akciju da se srbijanskim seljacima prizna pasivna menična sposobnost, pa da zatim dobiju zakonsku snagu sve ranije izdate seljačke menice. Samo dva meseca po usvajanju novog Meničnog zakona, odmah po proglašenju diktature Kralja Aleksandra, 6. januara 1929. godine, Udruženje banaka pokrenulo je pitanje da se prizna i srbijanskom seljaku pravo da može ulaziti u menične obaveze, ne čekajući da ovaj zakon stupi na snagu. Toga radi je upućena predstavka vladi đenerala Petra Živkovića, da član 97. novog Meničnog zakona stupi

odmah na snagu, kao i da se donese posebno naređenje, da sve dotadašnje menične obaveze srbijanskih seljaka dobiju meničnu snagu. Udruženje banaka je isticalo da je to neophodno potrebno jer ima mnogo novčanih zavoda, koji su ranije primali u eskont seljačke menice, pa je tu njihovu korisnu radnju po seljake trebalo sankcionisati. Inače, pretila bi opasnost da se ti novčani zavodi nađu u vrlo teškoj situaciji, pa da ne mogu da odgovore svojim obavezama po ulozima na štednju i povučenim kreditima [Bankarstvo, br 11-12, 2005].

Zahtevi Udruženja banaka bili su podržani osnivanjem Privilegovane agrarne banke 16. aprila 1929. godine. Članom 11. Zakona bilo je predviđeno da jedan od glavnih bančinih zadataka bude konverzija zemlji radničkih dugova koje su poljoprivrednici imali “kod privatnih banaka ili lica”. Konverzija je podrazumevala da Agrarna banka dodeli prezaduženom seljaku dugoročni hipotekarni zajam, sa kamatnom stopom od 9% do 10% na godišnjem nivou, da bi sredstvima ovog kredita seljak isplatio preostali osnovni dug palanačkoj banci ili zelenašu. Takođe, u članu 73. Zakona o Privilegovanoj agrarnoj banci bilo je izričito zapisano da “dobijaju sposobnost meničnog zaduženja svi zemlji radnici u našoj zemlji, izuzetno od propisa koji važi o tome po trgovačkom zakonu Kraljevine Srbije i Kraljevine Crne Gore” [Zakon o privilegovanoj agrarnoj banci, 7, 29].

Zaključak

Na kraju XIX i početku XX veka, u Srbiji je teкао proces usitnjavanja bankarskog kapitala, otvaranjem malih palanačkih banaka. Ovaj proces je bio suprotan tadašnjim evropskim procesima koncentracije i ukрупnjavanja bankarskog kapitala. Jedan od razloga za to bila je činjenica da do osnivanja Privilegovane agrarne banke 1929. godine, zemlji radnici u Srbiji nisu mogli da na legalan način koriste menicu kao sredstvo kreditnog obezbeđenja. Slovom Trgovačkog zakonika iz 1860. godine, njima je bila uskraćena pasivna menična sposobnost. Ova ekstremna mera ograničavanja kreditne sposobnosti seljaka bila je uvedena u vreme kada u Srbiji još uvek nije bilo uređenog kredita ni banaka, već su potrebe za zemlji radničkim

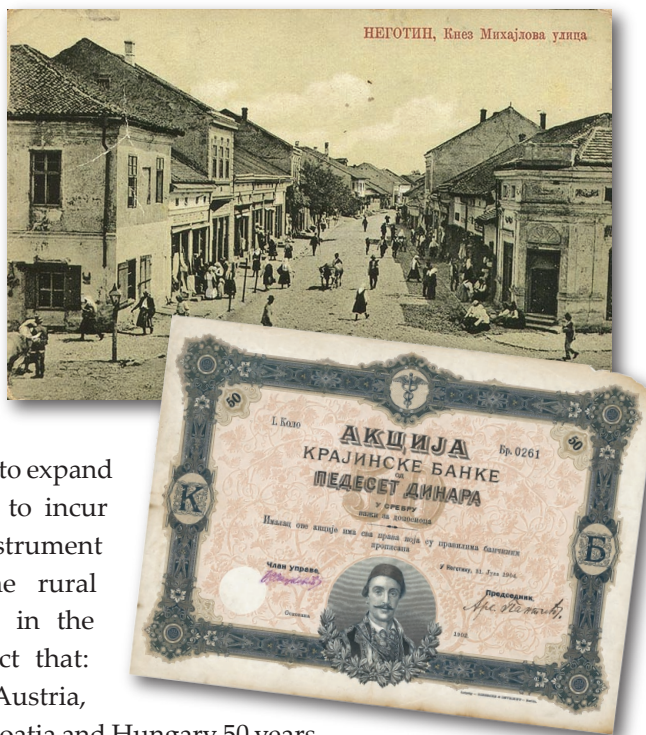
position as they were holding a whole mass of uncollectible peasantry bills of exchange. Within the scope of a large-scale action on salvaging of over indebted peasants and private shareholding banks, during 1928 and 1929, a series of laws were passed creating either directly or indirectly conditions for organising agricultural loans. Among the first of these new laws was the new Negotiable Instruments Law of the Kingdom of Serbs, Croats and Slovenes, adopted on 29 November 1928, in this field, where Article 97 prescribed as follows: *“Any person willing to enter a bill of exchange liability is free to do so provided he is capable of undertaking contractual obligations stipulated in the Civic or Trading Codes”*. This provision granted, in an indirect manner, also to the farming peasantry of Serbia a full and completely unlimited capability to issue and sign bills of exchange. The Commission which had drafted the proposal of the Negotiable Instruments Law elucidated the need to expand a passive capacity to incur bill of exchange instrument liability to all the rural farming peasantry in the country by the fact that: *“When the former Austria, 75 years ago, and Croatia and Hungary 50 years ago, had introduced an unlimited capacity to incur bill of exchange liability, their peasant was not standing on any higher cultural level than today he is standing in those parts of our country where there is no bill of exchange capability. Illiteracy in almost all of those regions of those countries was by no means lesser than it is today prevailing within the borders of the pre-war Serbia, and in a greater part it was certainly even higher. Nevertheless, there was no word of any whatever substantial turbulences in the ranks of peasantry. The peasant, in the parts of our country where he can not undertake a pledge on a bill of*

exchange, certainly is not of a lesser mind and reason than the peasant in those parts where he is allowed to do so.” (J. Petrovic, 397, 398).

Under the regulatory framework of the Kingdom of Serbs, Croats and Slovenes, the new Negotiable Instruments Law was to come in force and effect only one year after its adoption. In an environment of crisis, however, in which they found themselves, banks that were holding an unlawful amount of peasantry bills of exchange, had to act promptly to have these debt instruments acquire a legal force. This was the only way in which the outstanding receivables on the grounds of peasantry bills of exchange could be brought within jurisdiction and the letter of the Law on Banking Moratorium, which was in the phase of drafting. Otherwise, there

was a danger looming that these banks shall go bankrupt. In order to protect their own interests, banks initiated an action for recognising Serbian peasantry the right to a passive capacity to incur bill of exchange liability, thus granting them legal force for all the previously issued peasant bills of exchange. Only two months after the adoption of the new Negotiable Instruments Law, immediately upon proclamation of dictatorship by King

Alexander on 6 January 1929, Association of Banks tabled the matter of recognising also the right of the Serbian peasant to enter bills of exchange obligations, without waiting for this law to come into force. To that end, a submission was presented to the Government of General Petar Zivkovic, for Article 97 of the new Negotiable Instrument Law to be proclaimed promptly in force and effect, and to pass a special order for all the past bills of exchange liabilities of the Serbian peasantry to acquire the legal force of negotiable instruments. Association of Banks particularly underlined the necessity for this to occur as there were many monetary institutes,



kreditom zadovoljavali zelenaši. Međutim, zabrana zemljičarima da izdaju, primaju i prenose menice će opstati u zakonodavstvu Srbije i kada je krajem 19. i početkom 20. veka već bila stvorena mreža bankarskih institucija i uređen bankarski sistem. Opstaće u njenom zakonodavstvu i posle državnog ujedinjenja Srba, Hrvata i Slovenaca 1918. godine, što je bio anahronizam u odnosu na zakonodavstvo koje je važno u nekadašnjim pokrajinama

Austrougarske koje su ušle u sastav Kraljevine SHS. Ukinuta je tek 1929. godine, članom 73. Zakona o Privilegovanoj agrarnoj banci, pod uticajem moćnih bankarskih krugova iz Srbije. Nemogućnost da do tada seljak na legalan način koristi menicu kao najkvalitetniji trgovački i kreditni instrument vremena u kojem je živeo nanela je veliku štetu ne samo poljoprivredi već i bankarstvu Srbije.

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who were earlier accepting peasantry bills of exchange for discounting, so that this their useful action for peasants should be sanctioned. Otherwise, there would be a danger for the said monetary institutes to find themselves in a very precarious situation, rendering them incapable of responding to their obligations of honouring savings deposits and credits drawn. (*Bankarstvo*, No. 11-12, 2005).

The requests submitted by the Association of Banks were supported by the establishment of the Privileged Agrarian Bank on 16 April 1929. Under Article 11 of the Law it is prescribed that one of the main duties of the bank shall be the conversion of the farming debts which the farmers had incurred "with private banks or persons". The conversion designated that the Agrarian Bank shall approve to the over indebted farmer a long-term mortgage loan, with an interest rate of 9% to 10 % per annum, so that the farmer would be able from the credit funds so received to repay his outstanding basic debt to the provincial bank, or to the zelenasi green-fingered loan shark. In addition, Article 73 of the Law on the Privileged Agrarian Bank explicitly prescribed that "All the farming population in our country in hereby granted the capacity for incurring bill of exchange liability, as it stands exempt from the regulations in force to that effect prescribed in the Trading Law of the Kingdom of Serbia and Kingdom of Montenegro". (*Zakon o privilegovanoj agrarnoj banci - Law on The Privileged Agrarian Bank*, 7, 29).

Summary

In late 19th and the early 20th century, a process of fragmentation of the banking capital in Serbia was taking place through the opening of small provincial banks. This process was both dissimilar and divergent from the processes of concentration and aggregation of banking

capital taking place at that time elsewhere in Europe. One of the reasons was the fact that until the constitution of the Privileged Agrarian Bank in 1929, farming peasantry in Serbia was incapable of benefiting in any legal manner from the bill of exchange, as the tool for securing crediting facilities for work and subsistence. By wording of the Trading Code of 1860 peasantry was denied their passive individual capacity to incur bill of exchange liability. This extreme measure of limiting credit capacity of peasantry was introduced at the time when Serbia was still in the void of any regulated crediting operation or banks, when



in their stead necessities of crediting funds were supplied by the green-fingered loan sharks or "zelenasi" as they were colloquially called. Prohibition for the farming peasantry to issue, receive or transfer bills of exchange, however, is to remain in place in the regulatory framework of Serbia even in the late 19th and the early 20th century, when there was an already well established network of banking institutions and a well regulated banking system set

in place; it is to remain in force in its legislation ever after the unification of Serbs, Croats and Slovenes into a united and a single State in 1918, standing as an anachronism in respect to the legislation in force in the former provinces of Austro-Hungarian Empire that entered into the composition of the Kingdom of Serbs, Croats and Slovenes. This measure was to be suspended only as late as 1929, under Article 73 of the Law on the Privileged Agrarian Bank, and under the influence of the powerful banking circles in Serbia. The incapacity of the peasant, until that time, to use the bill of exchange in any legal manner whatever, as the top quality commercial and crediting instrument in the times in which he lived, caused an enormous damage to be suffered not only by the agriculture of the country but also by the banking in Serbia.