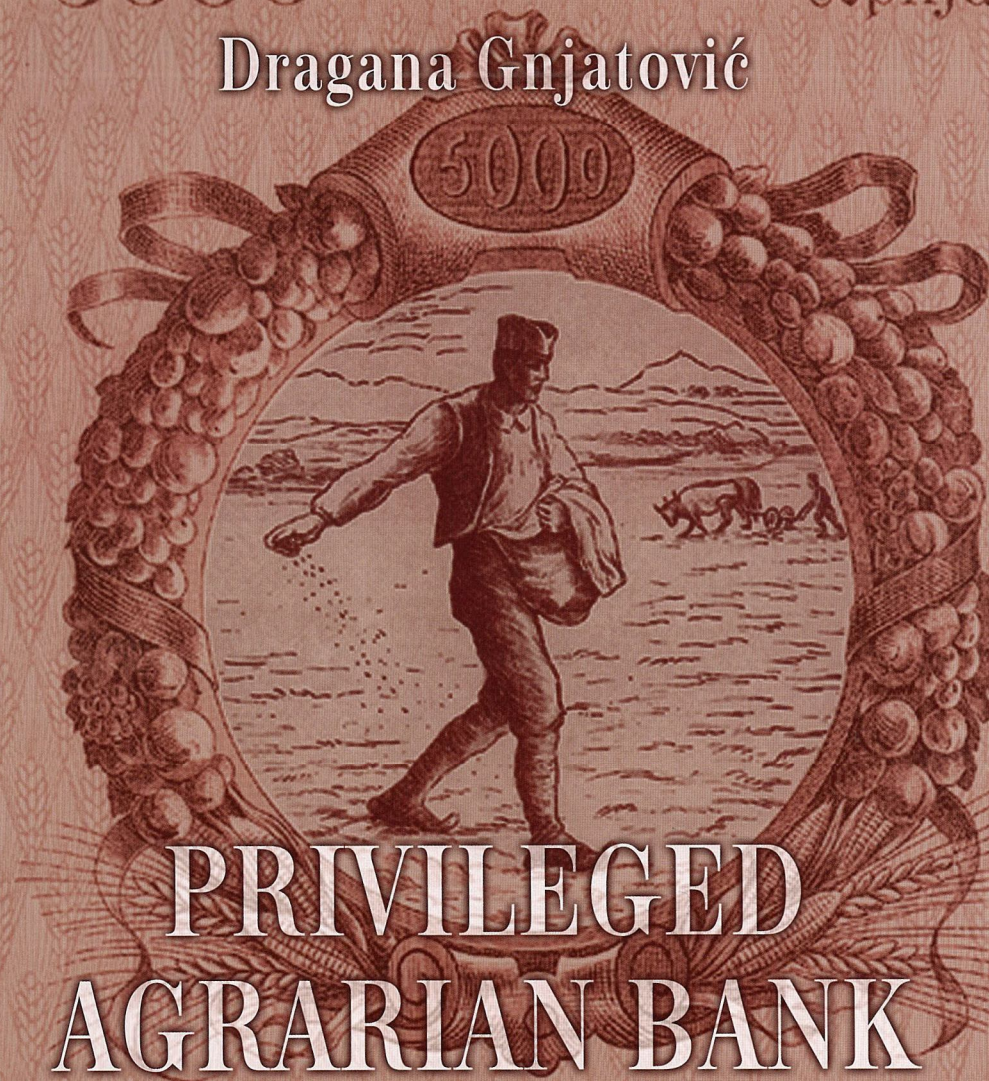


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Серија:

Dragana Gnjatović



PRIVILEGED
AGRARIAN BANK

*A contribution to the history of
agricultural credit in Serbia 1836-1947*

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Foreword

In between the two world wars, three quarters of the population in Serbia lived from agricultural production. Although this branch of economy generated more than a half of the national income, the state could not summon sufficient financial strength to provide cheap loans to farmers. The problem concerning the establishment of agricultural credit occurred in Serbia back in the times when small farm properties were formed, during the 1820s and 1830s, and was not solved even a century later, when the Privileged Agrarian Bank was first established. Founded in 1929, in the times of the Great Depression, instead of financing the development of the agrarian sector, this specialized institution for agricultural credit mostly dealt with refinancing previously accumulated farmers' debts.

The research on the Privileged Agrarian Bank is just one of the potential reconstructions of the history of agricultural credit in Serbia between two world wars, given that a relatively small part of the relevant archived materials has been preserved. The larger part of the documentation on the Bank's receivables and payables was destroyed in the fire which broke out in its head office in Belgrade, on 6 April 1941, after it had been hit by a German bomb. A small segment of this documentation, referring to the operations of the Bank's subsidiary in Sarajevo, comprises a relatively modest, still unsorted fund in the Archives of Yugoslavia. Therefore, it was inevitable to resort, to a great extent, to the second-order sources, among which are, as certainly most significant, the published annual business reports of the Privileged Agrarian Bank, along with the equally important reports by the Association of Banks in Belgrade. The research lasted for several years, its results having been published successively in 13 issues of the renowned *Bankarstvo* Journal of the Association of Serbian Banks, in the period from November/December 2009 until November/December 2011. This book gathers into a meaningful whole all published pieces of the mosaic about the genesis of the attempt to establish agricultural credit in Serbia during the century of prevailing capitalist relations concerning land tenure, starting from the abolishment of the Ottoman feudalism following the Second Serbian Uprising until the introduction of centrally planned

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