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SARAFI - PRVI MENJAČI NOVCA U SRBIJI

Rezime

Tokom 19. veka, pre obnavljanja monetarnog suvereniteta i osnivanja nacionalne centralno bankarske institucije, u Srbiji su se u opticaju mogle naći mnoge vrste zlatnog, srebrnog i bakarnog novca Osmanskog carstva i evropskih država. Novac se razmenjivao u menjačnicama koje su otvarali sarafi u većim trgovačkim centrima. Devizni kursevi ovih raznih vrsta novca izražavani su u osmanliskoj novčanoj jedinici *grošu*. Usled inflatorne politike kvarenja novca koju je iz fiskalnih razloga vodio sultan Mahmud II, na lokalnom novčanom tržištu Kneževine Srbije je konstantno postojala znatna razlika između nominalnog i realnog deviznog kursa. U ovom radu se analizira autonomna politika deviznog kursa kneževskih vlasti čiji je cilj bio ublažavanje negativnih efekata depresijacije *groša* u privredi i državnim finansijama Srbije. Primenom ove politike bili su stvoreni uslovi za formiranje lokalnog deviznog tržišta.

Ključne reči: kvarenje novca, devizni kursevi, devizno tržište, sarafi, Kneževina Srbija

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SARRAFS - THE EARLIEST MONEY CHANGERS IN SEBIA

Summary

During the 19th century, and prior to the re-estabishment of the monetary sovereignty and establishment of the national central banking institution, in Serbia were in circulation many kinds of gold, silver, and copper coin money of the Ottoman Empire and European countries. Money was changed in the exchange shops, set up by the Sarrafs in the larger trading centres. Foreign currency exchange rates of these various types of money were expressed in the Ottoman monetary unit, the *groschen.* Due to the inflationary policy of money debasement conducted by the Sultan Mahmoud II for fiscal reasons, on the local monetary market in the Principality of Serbia there was a constant substantial difference between the nominal and the real exchange rate. In this paper we offer an analysis of the autonomous policy of the exchange rate of the Principality authorities, focused on mitigating negative effects of the groschen depreciation in the economy and the state finances of Serbia. Implementation of this policy led to the creation of conditions for the formation of the local foreign exchange market.

Key words: money debasement, foreign currency exchange rates, foreign exchange market, Principality of Serbia

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Uvod

Od gubitka državnog suvereniteta 1459. godine, do obnavljanja kovanja nacionalnog novca 1868. godine, Srbija je pripadala središnjoj novčanoj zoni Osmanskog Carstva. Zbog toga su Srbiju pogađali svi monetarni problemi, sa kojima su se suočavale centralne osmanske vlasti u Istambulu. Posle Drugog ustanka 1815. godine, u Kneževini Srbiji se plaćalo ne samo mnogobrojnim vrstama osmanliskog novca već i različitim novcem evropskih država. Na osnovu sačuvanih kursnih lista iz tog perioda, moguće je utvrditi koje vrste novca su bile u opticaju i kako se kretao devizni kurs osmanliskog novca u odnosu na novac evropskih država. Analiza kretanja deviznih kurseva pojedinih vrsta osmanliskog i evropskog novca nedvosmisleno govori o tome da je privreda Kneževine Srbije bila izložena visokom stepenu monetarne nestabinosti.

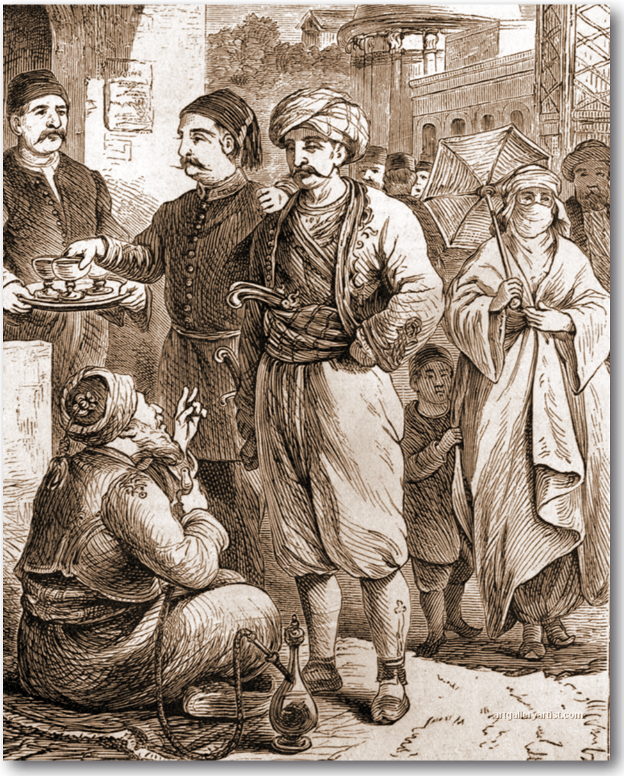
Savremeni turski ekonomski istoričari posvetili su značajnu pažnju ispitivanju uzroka kontinuiranog, viševekovnog pada vrednosti srebrne novčane jedinice Osmanskog carstva u odnosu na novac evropskih država. Ova pojava je poprimila obeležja duboke monetarne krize u prvim decenijama 19. veka. Šefket Pamuk je pokazao da su razlozi tadašnje jake depresijacije osmanliske srebrne monete bili prvenstveno fiskalne prirode. Naime, sultan Mahmud II (1808-1839) pribegao je u više navata operaciji kvarenja novca, da bi nadoknadio veliki manjak u državnom budžetu [S. Pamuk, 2006, 7-22]. Ova operacija davala bi pozitivne fiskalne efekte samo u kratkom roku, ali bi dugoročno delovala pogubno na privrednu stabilnost. Posle zamene starih, kvalitetnijih vrsta srebrnog novca novim, manje kvalitetnim, *al pari,* došlo bi do rasta državnih prihoda, ali bi veoma brzo usledio njihov realni pad. Smanjivanje finoće i sadržaja srebra, kao i težine kovanica pokrenulo bi lavinu rasta cena robe na pijacama, devizni kurs osmanliskih srebrenjaka u menjačnicama bi se naglo pogoršao, pa bi i državni rashodi uskoro realno porasli.

U prvom delu rada ukratko se govori o karakeristikama središnje monetarne zone Osmanskog carstva u čijem sastavu je bila i Kneževina Srbija. U drugom delu rada objašnjava se kako je sultan Mahmud II bezuspešno pokušavao da istovremeno vodi inflatornu politiku kvarenja novca i sačuva stabilnost deviznog kursa osmanliskih srebrenjaka u evropskom delu Carstva. U trećem delu rada govori se o naporima kneževskih vlasti u Srbiji da formiranjem lokalnog deviznog tržišta ublaže posledice inflatorne monetarne politike sultana Mahmuda II.

Srbija u središnjoj monetarnoj zoni Osmanskog Carstva

Osmanlije su počele sa redovnim kovanjem srebrnog novca u prvoj polovini 14. veka. Tada je bila propisana kovnička stopa koja je nalagala da se iz jedne poluge srebra težine 100 osmanliskih drama kuje 265 *akči.* Osmanliskom dramu, meri za težinu kojom su mereni plemeniti metali, odgovaralo je današnjih 3,20 grama. Prema tome, u početku redovnog kovanja, osmanliska *akča* je teržila oko 1,15 grama. Kovnička stopa *akče* nije menjana više od sto godina, da bi 1444. godine, novčanom reformom sultana Mehmeda II (1444-1445, 1451-1481), započeo viševekovni period sukcesivnog obezvređivanja srebrne osmanliske novčane jedinice.

Akča je bila osnovno platežno sredstvo i osnovna računska novčana jedinica Osmanskog Carstva do kraja 17. veka. U ovoj monetarnoj



Introduction

From the time it lost state sovereignty, in the year 1469, and up to the period of revival in minting of its national coined currency, in the year 1868, Serbia belonged to the central monetary zone of the Ottoman Empire. Thus Serbia was subjected to all the monetary turbulences that were facing cenetral Ottoman authorities in Istanbul. After the Second Insurrection in 1815, in the Principality of Serbia the manner in which payments were transacted was a multitude of diverse types of Ottoman money, but also in various currencies of the European states. On the basis of the preserved exchange rate listings from that period, it is possible to identify currencies that were in circulation and examine the movement of the currency exchange rates of the Ottoman money in respect to the money of the European countries. The analysis of the movement in the exchange rates of certain types of Ottoman and European money indubitably confirms the fact that the economy of the Principality of Serbia was exposed to a high degree of monetary instability.

Contemporary Turkish economic historians have devoted outstanding attention to the research into causes of continuous, several-centuries long fall in the value of the silver monetary unit of the Ottoman Empire, in respect to the money of the European countries. This phenomenon acquired characteristics of a profound monetary crisis during the first decades of the 19th century. Sevket Pamuk argued that the reasons for the then strong depreciation of the Ottoman silver money were primarily of the fiscal provenance. Namely, Sultan Mahmoud II (1808-1839) engaged, on several occasions, into the money debasement operations, in order to cover an enormous deficit in the state budget [S. Pamuk, 2006, 7-22]. Such operations were yielding positive fiscal effects, but only on a short term basis, while over a longer-term period what they produced were disastrous effects on the economic stability. After the exchange of the old, higher quality types of silver coined money, with the new one of a lower quality, yet kept at the *al pari* value, what would emerge was a boost for the state revenues, yet shortly thereupon their real fall was to follow. With the lowering of the quality and silver content, but also the weight of coins, what occurred was an action that set in motion a true avalanche of growth in commodity goods on the green market prices, and a sudden fall of the exchange rate of the Ottoman silver coins in the exchange shops, while the Ottoman state soon experienced its expenditures to be truly on the rise.

In the first part of this paper we shall briefly comment on the characteristics of the central monetary zone of the Ottoman Empire, where the Principality of Serbia was also situated. In the second part of the paper explanation is given of unsuccessful efforts of Sultan Mahmoud II to conduct simultaneously an inflationary money debasement policy, and to preserve stability of the foreign exchange rate of the Ottoman silver coins in the European part of the Empire. In the third part, efforts are examined of the Principality authorities in Serbia, through the formation of the local foreign exchange market, to mitigate effects of the inflationary monetary policy of Sultan Mahmoud II.

Serbia in the central monetary zone of the Ottoman Empire

The Ottoman Turks started with regular minting of their silver coined money in the first half of the 14th century. At that time, the prescribed minting rate required that from one silver bullion bar, weighing 100 Ottoman dramas, 265 akches were to be minted. The Ottoman drama, measure of weight for the precious metals, was an equivalent to the today's 3.20 grams. Hence, at the start of regular minting, the Ottoman akche was weighing some 1.15 grams. The minting rate of akche remained unchanged for over one hundred years, in order to start in 1444, during the monetary reforms conducted by Sultan Mehmed II (1444-1445, 1451-1481), with a centuries-long period of successive debasement of the Ottoman silver monetary unit.

Akche was the main payment unit and the basic monetary clearing currency unit jedinici su izražavane cene svih vrsta robe, kao i svi obračuni i sve državne dažbine. Nominalna vrednost sitnog bakarnog novca *mangure* takođe je određivana u odnosu na *akču*. Kada se 1477. godine započelo sa kovanjem zlatnog novca *sultanije*, država nije uvela monetarni režim dvojnog važenja zlata i srebra koji podrazumeva da monetarna vlast propiše zakonom odnos vrednosti zlatnog i srebrnog novca. Umesto toga, *akča* je poslužila i za izražavanje vrednosti zlatnih *sultanija*. Zlatni novac je tretiran kao vrsta robe čija se cena, izražena u određenoj količini *akči*, formirala kroz odnose ponude i tražnje na lokalnim novčanim tržištima. Kada se krajem 1470-ih prvi put našla u rukama sarafa u Konstantinopolju, *sultanija* se razmenjivala za 45 do 46 *akči* [S. Pamuk, 2000, 59].

Od kako je Srpska Despotovina pala pod osmansku vlast, kovnička stopa *akče* se stalno menjala tako što su kovani apoeni sve manje težine od propisane. *Akča* je u prometu postajala vidljivo sve lakša i sve manja i 1580-ih godina težila je samo 0,68 grama. Od 1586. godine, *akča* je obezvređivana ne samo smanjivanem težine nego i smanjivanjem sadržaja srebra i povećavanjem sadržaja bakra u leguri od koje je kovana, pa je u prometu sve više ličila na sitan bakarni novac. Pred kraj 17. veka, *akča* je bila toliko obezvređena da je osmanska država praktično ostala bez osnovne novčane jedinice u opticaju. Prazninu u prometu su popunjavali uglavnom srebrni *taliri* iz Holandije i srebrni *reali* iz Španije. Zbog toga je u vreme sultana Ahmeda III (1703-1730) sprovedena korenita novčana reforma. Prešlo se sa ručnog na mašinski sistem kovanja, a osnovna novčana jedinica postala je srebrna *kuruša*. Bila je težine 20 grama, sa 60% sadržaja srebra i 40% sadržaja bakra, a delila se na 40 *para* odnosno 120 *akči.* Nove vrste srebrnog novca mašinski su kovane u prestonici, koja je u to vreme dobila ime Istambul. Pokušaji osmanskih vlasti da povuku iz opticaja stare vrste srebrnog novca i da nametnu lokalnom stanovništvu i privredi isključivo novu novčanu jedinicu umesto evropskih srebrenjaka nisu uspeli, pa su tokom 18. i 19. veka u evropskom delu Carstva uporedo korišćene mnogobrojne vrste osmanliskog i evropskog kovanog novca [S. Pamuk, 2000, 155].

Do 16. veka, teritorije Osmanskog Carstva u Anadoliji i na Balkanu imale su relativno jednostavan, unificiran monetarni sistem kojim se upravljalo iz prestonice i u kojem su kovane srebrne *akče*, zlatne *sultanij*e i bakarne *mangure*. Novac je kovan u više kovnica. Do kraja 15. veka, srebrne *akče* kovane su u 14 kovnica. Pored prestoničke kovnice u Konstantinopolju, *akče* je tada kovalo još 7 kovnica u Anadoliji, kao i 6 kovnica na Balkanu. Zlatne *sultanije* su kovale tada dve kovnice: prestonička kovnica u Konstantinopolju i kovnica u Seru, u Makedoniji. Broj kovnica novca značajno je povećan tokom 16. veka, tako da se do kraja ovog veka srebrna *akča* kovala u 30 kovnica a zlatna *sultanija* u 9 kovnica.

Sa ekspanzijom državne teritorije tokom 16. veka, međutim, ovakav monetarni sistem više nije mogao da se održi jer su u administrativnom pogledu novoosvojene zemlje bile suviše udaljene od Konstantinopolja. U novoosvojenim zemljama bili su zatečeni već uveliko razvijeni nacionalni novčani sistemi koji su odgovarali potrebama tamošnjeg robnonovčanog prometa. Zbog toga su Osmanlije u kovanju novca primenili sistem dva koloseka. Kovanje zlatnog novca bilo je unificirano na čitavoj teritoriji Carstva, u skladu sa međunarodnim standardom venecijanskog dukata. Istovremeno, bilo je dozvoljeno stvaranje više monetarnih zona srebra u udaljenim provincijama. Anadolija i Balkan pripadali su središnjoj monetarnoj zoni *akče,* sa centrom u prestonici. Pored zone *akči*, postojale su još tri zone novca od srebra: Zona *medine* odnosno *pare* u Egiptu, zona *šahija* u Persiji i zona *dirhema* u Siriji. Takođe, monetarni sistem zadržao je jedinstvenu računsku novčanu jedinicu. Naime, iako je u Carstvu postojalo više zona srebra, obračuni i dažbine su svuda izražavani u *akčama*. Dakle, *akča* je korišćena kao prometno sredstvo u središnjoj monetarnoj of the Ottoman Empire, up to the end of the 17th century. Prices of all types of goods and commodities were expressed in this monetary unit, and also all the clearing and settlement calculations for the state taxes. Nominal value of the small copper coined money, *mangure,* was also set in respect to the akche. When minting of the gold coined money, *sultania,* started in 1477, the state did not introduce a regime of dual validity of gold and silver, which would prescribe that the monetary authority must regulate by law the value ratio between gold and silver money. What happened instead was that akche was actually still used even for calculation of value of the gold *sultania* coin. The gold money was treated as the type of commodity whose price, expressed in a certain quantity of akche, would be formed depending on the supply and demand on the local money markets. By the end of the 1470s, *sultania* founds itself for the first time in the hands of the sarrafs in Constantinople, and it was exchanged for an equivalent of 45 to 46 akches [S. Pamuk, 2000, 59].

From the time Serbian Despot's Domain fell under the Ottoman rule, the minting rate of akche was constantly changing as the coins were minted of ever lower weight than the one prescribed. Akche was becoming visibly lighter in the payment operations and was becoming smaller as well, to fall to only 0.68 grams of weight by the 1580s. Starting with 1586, akche was debased not only by its reduced weight and the smaller silver content, with the simultaneous higher copper content in the alloy from which it was minted, but because, once in circulation, it rather resembled a small copper coin. By the end of the 17th century, akche was so much debased that the Ottoman state practically remained without its basic monetary unit in circulations. The void in circulation was filled mainly with the silver Netherlands *talers,* and the silver *reals* from Spain. Thus during the rule of Sultan Ahmed III (1703-1730) a comprehensive monetary reform was conducted. From the manual minting system, the mechanical one was introduced, and the basic monetary unit became the silver *gurush*. It was weighing 20 grams, with 60% of silver content and 40% of copper content, and it was divided into 40 *para*, i.e. 120 *akches.* New types of silver money were machine minted at the capital city, which was at that time named Istanbul. The attempts by the Ottoman authorities to withdraw from circulation the old types of silver money and impose on the local population and the commerce exclusively the new monetary unit, instead of the European silver coins, remained unsuccessful, and during the 18th and the 19th century, in the European part of the Ottoman Empire, in parallel use were many different types of the Ottoman and the European minted coin money [S. Pamuk, 2000, 155].

Until the 16th century, territories of the Ottoman Empire in Anatolia and in the Balkans had a relatively simple and unified monetary system, which was managed from the capital city, and where the silver akche, gold sultania, and copper mangure were minted. Coins were minted in several minting plants. By the end of the 15th century, silver akche were minted in 14 minting plants, In addition to the capital city Konstantiniye Mint, akche was also minted in another 7 minting plants in Anatolia, and in 6 minting plants in the Balkans. Gold sultania were minted at that time in two minting plants: in the capital city Konstantiniye Mint, and in the minting plant in Ser, in Macedonia. The number of minting plants was substantially increased during the 16th century, so that by the end of the century, silver akche was minted in 30 minting plants, and the gold sultania in 9 minting plants.

With the expansion of the imperial state territory, during the 16th century, the existing monetary system could no longer be sustainable zoni Osmanskog Carstva, a kao računska novčana jedinica na čitavoj njegovoj teritoriji [S. Srećković, 2002, 33].

Različite vrste osmanliskog novca, kovane od tri različita monetarna metala, izdiferencirale su se da služe za različite namene. U središnjoj monetarnoj zoni, zlatnik *sultanija* korišćen je prvenstveno za isplate trgovačkih transakcija velikih vrednosti, kako u unutrašnjoj tako i u međunarodnoj trgovini. Srebrna *akča* i ostale vrste srebrnog novca korišćene su od strane širokih slojeva stanovništva za svakodnevne pijačne potrebe. *Sultanija* nije bila podesna za pijacu zbog relativno velike kupovna moći. Bakarne *mangure* su upotrebljavane na pijacama za plaćanje manjih količina robe i za potkusurivanje. Situacija se neće promeniti ni kada osnovna monetarna jedinica Carstva postane srebrna *kuruša*, koja je u evropskom delu Carstva nazivana *groš.*

Na teritoriji današnje Srbije, Osmanlije su kovale novac u Novom Brdu, Kučajni i Beogradu. Novobrdska kovnica bila je u rukama Osmanlija od 1441. do 1443, a zatim, neprekidno, počev od 1455. godine pa sve do zatvaranja kovnica u Evropskom delu Carstva [V. Ivanišvič, V Radić, 2004, 236]. Kovnica u Kučajni počela je sa radom oko 1550. godine, a kovnica u Beogradu 1562. godine. Kada je zbog velikog priliva srebra iz Novog Sveta, preko Španije, eksploatacija siromašnih evropskih rudnika postala neekonomična, sultan Sulejman II (1687-1691) definitivno je zatvorio sve kovnice novca na Balkanu. U evropskom delu carstva, tada je nastavila sa radom samo prestonička kovnica [S. Srećković, 1987, 29].

Do kraja 17. veka, dakle, srebrna *akča* je bila osnovna novčana jedinica Osmanskog Carstva u kojoj su izražavane cene svih drugih vrsta robe, uključujući zlatni i bakarni novac, kao i svi obračuni i sve državne dažbine. Isto tako, od početka 18. veka do 1843. godine sve cene, uključujući i cene osmanliskih zlatnika, obračuni i plaćanja dažbina izražavani su u srebrnoj *kuruši* odnosno *grošu*. *Akča* a kasnije *groš* opstajali su kao osnovne računske novčane jedinice i onda kada bi zbog obezvređivanja nestajale iz opticaja. Tada bi one gubile funkciju prometnog sredstva i zahvaljujući zadržavanju funkcije računske novčane jedinice bile bi svedene na fiktivni novac.

Naredbe sultana Mahmuda II o cenama novca u evropskom delu Carstva

Osmanska *kuruša* je bila relativno stabilna novčana jedinica sve do ratova sa Rusijom 1768-1774 i Rusijom i Habsburškom Monarhijom 1787-1792. Tokom ovog drugog rata, osmanske vlasti su izvele operaciju kvarenja novca da bi popunile veliki manjak u državnoj kasi. Podanici Carstva su bili pozvani da u ime svetog rata donesu u kovnicu, radi prekivanja, stari srebrni novac koji im je otkupljivan po ceni za trećinu nižoj od tržišne. Dok je 1780. godine *kuruša* bila teška 18,50 grama, dotle je 1789. godine njena težina bila svedena na 12,80 grama (Tabela 1).

Tabela 1. Vrednost srebrne osmanliske *kuruše* (*groša*) 1780-1844.

Godina	Težina (gr.)	Finoća (%)	Sadržaj srebra (gr.)
1780.	18,50	54,0	10,00
1789.	12,80	54,0	5,90
1800.	12,60	54,0	5,90
1808.	12,80	46,5	5,90
1809.	9,60	46,5	4,42
1820.	6,41	46,0	2,95
1822.	4,28	54,0	2,32
1828.	3,20	46,0	1,47
1829.	3,10	22,0	0,72
1831.	3,00	17,5	0,53
1832.	2,14	44,0	0,94
1839.	2,14	44,0	0,94
1844.	1,20	83,3	1,00

Izvor: (S. Pamuk, 2000, 163)

Posle izvedene operacije kvarenja novca 1789. godine, osmanske vlasti su nameravale da spreče pojavu inflacije i devalvaciju *kuruše.* Zbog toga je propisano da se cene većine proizvoda na gradskim pijacama ograniče, a takođe je prvi put učinjen pokušaj da se ovakva praksa uvede i u trgovinu novcem. Sarafima je bilo naređeno da primaju i prodaju različite vrste osmanliskog i evropskog novca po utvrđenom fiksiranom deviznom kursu prema *kuruši.* Usledile su nestašice hrane u gradovima i novca u unutrašnjosti Carstva [S Pamuk, 2006, 9]. Tek kada je Porta prestala sa obezvređivanjem *kuruše* i odustala od plafoniranja cena životnih namirnica i fiksiranja deviznih kurseva, as the newly conquered lands were, in the administrative sense, located very far away from Constantinople. In the newly conquered lands there were already present highly developed national monetary systems which were appropriate for the needs of the local money and goods circulation. Hence the Ottoman Turks, in minting their money, applied the two-track system. Minting of gold money was uniform in the entire territory of the Empire, in accordance with the international gold standard of the Venetian ducat. Concurrently, the formation of several silver monetary zones was allowed in the far-remote provinces. Anatolia and the Balkans were within the central monetary zone of akche, with the centre at the capital city. In addition to the akche zone, there were another three silver-coin zones: the Zone of *medina, i.e. para* in Egypt, the Zone of *shahia* in Persia, and the Zone of *dirham* in Syria, Monetary system also retained its single clearing and settlement monetary unit. Namely, although several silver coin zones existed in the Empire, clearing and taxes were expressed in akche. Hence, akche was used as trading currency in the central monetary zone of the Ottoman Empire, and was the clearing and settlement unit throughout the entire territory of the Empire [S. Sreckovic, 2002, 33].

Various kinds of the Ottoman money, minted from three different monetary materials, became distinct between them and served different purposes. In the central monetary zone, gold coin *sultania* was used primarily for payments of trading transaction of higher value, both in the domestic and in the international trade. The silver *akche* and other types of silver money were used by broad population masses for their daily green market purchases. *Sultania* was not suitable for the green market because of its rather high purchase value. The copper *mangure* were used for payment in the markets of smaller quantities of goods and for settling of accounts. This situation was not going to change even when the main monetary unit of the Empire was to become the silver *kurucha*, which was called in the European part of the Empire the *groschen.*

In the territory of the present-day Serbia, Ottoman Turks were minting money at Novo Brdo, Kucajna, and Belgrade. Novo Brdo minting plant was in the hands of the Ottoman Turks from 1441 to 1443, and thereafter, starting from 1455, continuously, until the closing down of the minting plants in the European part of the Empire [V. Ivanisevic, V. Radic, 2004, 236]. Minting plant at Kucajna started work around 1550, and the minting plant in Belgrade was put in operation in 1562. When the exploitation of scarce European mines became too costly because of a massive inflow of silver from the New World, through Spain, Sultan Suleiman II (1687-1691) finally closed all of the minting plants in the Balkans. In the European part of the Empire, the only minting plant that continued its work was the plant in the capital city [S. Sreckovic, 1987, 29].

Until the end of the 17th century, silver *akche* was to remain the basic monetary unit of the Ottoman Empire, and prices of all the other goods and commodities, including the gold and copper coin money, and all the clearing and settlement and state taxes, were expressed in *akche.* In the same manner, from the early 18th century and up to 1843, all the prices, including the prices of Ottoman gold coins, clearing and settlement and payment of taxes and dues, were expressed in the silver *gurush, i.e. groschen. Akche* and later *groschen* prevailed as the basic clearing monetary units even when they disappeared from circulation because they were debased. They would then lose the function of the trading payment units, and thanks to their continued function of the clearing and settlement currency, would be brought down solely to fictitious money.

situacija na pijacama i u menjačnicama se popravila. Međutim, samo nešto više od deceniju kasnije, osmanska država će ponovo posegnuti za ovakvim istim merama popunjavanja državne kase, ali ovoga puta u mnogo goroj novčanoj nestašici.

Naime, čim je došao na vlast, sultan Mahmud II je posegao za kvarenjem novca. Godine 1808, finoća sebra u *kuruši* smanjen je sa 54,0% na 46,5%, a naredne 1809. godine, težina *kuruše* smanjena je sa 12,80 grama na 9,60 grama, a sadržaj srebra u leguri sa 5,90 grama na 4,42 grama. Da bi produžio fiskalne efekte kvarenja novca, sultan Mahmud II je početkom jula 1811. godine izdao naredbu vezirima i kadijama u Rumeliji (Evropskom delu Carstva) da sarafi primaju i prodaju različite vrste zlatnog, osmanskog i evropskog, novca po utvrđenom fiksiranom deviznom kursu *kuruše.* Za nepridržavanje ove naredbe, sarafima je bila zaprećena najstroža kazna. Šta više, sarafi su bili imenovani za glavne krivce za pad vrednosti *kuruše* u menjačnicama, a njihovi menjački poslovi su proglašeni špekulantskim aktivnostima.

Kada su u pitanju kursevi raznih zlatnih moneta, iskovanih sa mojim lepim carskim žigom ili sa žigovima drugih država, nema sumnje da se čine napori i s vremena na vreme izdaju naredbe i upozorenja da im se cena ne povećava niti smanjuje već da ostane na jednoj visini. Međutim, neki špekulanti među esnaf-sarafima i bazrđan-sarafima, mnogi takvi zluradnici, u svojoj zlobi i lakomosti, promet raznih vrsta novca su pretvorili u predmet trgovine radi sticanja koristi i iz takvih pobuda preterano podigli kurseve zlanicima koje kupuju u Istambulu pa ih prodaju u unutrašnjosti Ova rabota izaziva nepostojanost kurseva raznih moneta i iz dana u dan utiče na povećanje cena novaca i dovodi do poskupljenja proizvoda, unosi nered u trgovinu i nanosi štetu carskoj blagajni i čitavom narodu.

Stoga, budući da je ovo novčano pitanje jedno od najvažnijih među poslovima moje Presvetle Imperije, državna je potreba da se uredi ovo pitanje i da se osiguraju uslovi. i od sada pa na dalje, špekulanti i zluradi koji se osmele da određuju cene zlatnika ili se spremaju za to, da se kažnjavaju strogim kaznama, da bi se stalo na put ovoj nečasnoj raboti. [*Turski dokumenti*, 1955, 40-42]

U okviru ove naredbe koja je bila izdata početkom jula 1811. godine, sultan Mahmud II je propisao obavezujuće kurseve osmanliskih i evropskih zlatnika, izražene u *kurušama.* Međutim, već 12. marta 1814. godine, u pogoršanim političkim i ekonomskim uslovima, bio je prinuđen da propiše novu, obavezujuću kursnu listu, s tim što su ovoga puta bile fiksirane ne samo cene zlatnog već i srebrnog novca u odnosu na *kurušu* [*Turski dokumenti,* 1955, 62]. Ni ova naredba nije mogla da spreči kontinuirani pad deviznog kursa osnovne novčane jedinice Osmanskog carstva u menjačnicama. Posle toga, sultan je morao da se zadovolji time da se državne dažbine obračunavaju u skladu sa propisanim deviznim kursevima, dok su se u menjačnicama, kod sarafa, cene različitih vrsta osmanliskog i evropskog novca formirale slobodno.

U narednim godinama vladavine sultana Mahmuda II, usledilo je najveće obezvređivanje novca u istoriji Osmanskog carstva. Ono će dostići vrhunac za vreme rata sa Rusijom 1828-1829. godine. U periodu od samo tri godine, od 1828. do 1831. godine, sadržaj srebra u *kuruši* smanjen je sa 2,32 grama na 0,53 grama (Tabela 1). Politika obezvređivanja izazvala je nagli pad deviznog kursa *kuruše* u menjačnicama širom evropskog dela Carstva. Tako je od početka vlade sultana Mahmuda II do 1831. godine osnovna novčana jedinica Osmanskog carstva izgubila oko 90% svoje vrednosti. U istom periodu, cene potrošačkih dobara na pijacama, kao i zlatnog osmanliskog i različitih vrsta evropskog novca u menjačnicama u Istambulu porasle su osam do devet puta [S. Pamuk, 2006, 12].

Sultan Mahmoud II decrees money pricing in the European part of the Empire

The Ottoman *gurush* was a relatively stable monetary unit until the eruption of wars with Russia in 1768-1774, and Russia and the Hapsburg Monarchy in 1787-1792. During this second war, the Ottoman authorities conducted a money debasement operation in order to fill in the deficit in the state coffers. Subjects of the Ottoman Empire were called upon, in the name of the world war effort, to bring to the minting plants, for purpose of re-minting, the old silver coined money, which would be repurchased from them at a price worth one third lower than the market price. In 1780, the *gurush* was weighing 18.50 grams, yet by 1789, its weight was reduced to 12.8 grams (Table 1).

Table 1 Value of silver Ottoman *gurush (groschen),* 1780-1844.

Year	Weight (in grams)	Finenes (%)	Silver content (in grams)
1780.	18,50	54,0	10,00
1789.	12,80	54,0	5,90
1800.	12,60	54,0	5,90
1808.	12,80	46,5	5,90
1809.	9,60	46,5	4,42
1820.	6,41	46,0	2,95
1822.	4,28	54,0	2,32
1828.	3,20	46,0	1,47
1829.	3,10	22,0	0,72
1831.	3,00	17,5	0,53
1832.	2,14	44,0	0,94
1839.	2,14	44,0	0,94
1844.	1,20	83,3	1,00

Source: (S. Pamuk, 2000, 163)

After the money debasement operation was conducted in 1789, the Ottoman authorities were ready to prevent surge of inflation and devaluation of the *gurush*. They prescribed price limitation on the majority of the city green market products, and this was also the first attempt made to introduce such practices also in the money market. Sarrafs were ordered to receive and sell different kinds of Ottoman and European money at a pre-set fixed foreign exchange rates against the *gurush*. What followed were shortages of foodstuffs in cities and money in the provinces of the Empire [S. Pamuk, 2006, 9]. Once the Sublime Porte suspended debasement of the *gurush* and renounced on setting caps on foodstuff prices, together with fixing of the currency exchange rates, situation on the green markets and in the exchange shops improved. However, it was only one decade later that the Ottoman state was to take recourse again to such measures aimed at filling of the state coffers, but this time in a much worse monetary shortage scenario.

Namely, when Sultan Mahmoud II came into power, he started with the money debasement. In 1808, fineness of silver in the *gurush* was reduced from 54.0% to 46.5%, and in the subsequent year, 1809, the weight of *gurush* was reduced from 12.80 grams to 9.60 grams, while the silver content in the alloy was lowered from 5.90 grams to 4.42 grams. In order to prolong fiscal effects of money debasement, Sultan Mahmoud II, early in July 1811, issued the order to viziers and quadi in Rumalia (European part of the Ottoman Empire) stipulating that sarrafs must receive and sell various types of gold money, Ottoman and European, at a fixed foreign currency exchange rate against the *gurush.* Any breach of this order would entail the strictest punishment of the sarrafs. Furthermore, sarrafs were named as the main culprits for the fall of *gurush* value in the exchange shops, and their money changing business proclaimed speculative manipulations.

"In the matter of exchange rates of various gold money, coined under my beautiful imperial seal, or seals of other states, there can be no doubt that efforts are made, from time to time, to issue orders and warnings that their price is neither to be increased nor decreased, but for it to remain stable, on one and the same level. However, some manipulators amongst the sarraf-esnafi and bazirgan-sarrafs, many of such malicious persons, in their envy and greed, turned the trade in various types of money into a matter of trading aimed solely at amassing their own personal profit, and with such intention enormously raised exchange rates for gold coins, that they buy in Istanbul and sell in the interior parts of the country. Such dealings is causing unstable exchange rates to prevail of the money, and day after day it impacts the rise in the price of money, causing thus jump in prices of all other products, introducing disorder in trade and causing great damage to the imperial treasury and the entire population.

Politika deviznog kursa u Kneževini Srbiji

Srbija pod Osmanlijama nije imala pravo da kuje nacionalni novac. Čak i kada je hatišerifima iz 1830. i 1833. godine Srbija dobila relativno široku unutrašnju autonomiju i formalno postala vazalna kneževina sa naslednim knezom na čelu, u novčanim pitanjima ona je i dalje ostala pod jurisdikcijom Istambula. Zbog toga su novčane prilike u Kneževini Srbiji u velikoj meri bile predodređene finansijskim prilikama centralnih osmanskih vlasti. Pored osmanliskog, u opticaju se nalazilo obilje zlatnog i srebrnog novca evropskih država: austrijskog, francuskog, engleskog, holandskog, španskog, ruskog. Iskvarena osmanliska srebrna *kuruša* odnosno *groš* služio je prvenstveno kao obračunska novčana jedinica [D. Gnjatović, 2006, 47]. Razne vrste osmanliskog i evropskog novca razmenjivale su se u menjačnicama koje su otvarali bazrđan-sarafi u većim trgovačkim centrima [D. Gnjatović, 2012, 14-31].

Posredstvom trgovaca, koji su izvozili poljoprivredne proizvode u Austrougarsku, u Srbiju su mahom stizali austrijski zlatni *dukati* i srebrni *taliri*. *Dukati* su se kratko zadržavali na teritoriji Srbije jer su korišćeni za plaćanje prerađevina iz uvoza, a *taliri* su bili glavno platežno sredsvo u lokalnoj privredi i finansijama [V. Dugalić, 1999, 15,16].

O vrstama stranog novca u opticaju u Kneževini Srbiji i njihovim realnim deviznim kursevima govore novčane tarife koje su kneževske vlasti objavljivale pred prikupljanje poreza, dva puta godišnje, oko Đurđevdana i Mitrovdana. Novčanim tarifama, bile su sankcionisane sve promene odnosa vrednosti moneta i sastava novčanog opticaja u lokalnim menjačnicama. Kao pravni osnov za izdavanje ovih svojevrsnih preteča savremenih kursnih lista trebalo je da služe fermani sultana Mahmuda II u kojima su bile utvrđivane cene onih vrsta osmanliskog i evropskog novca, izražene u *grošu*, koje je Porta bila voljna da prima od podanika evropskih provincija na ime državnih dažbina. Međutim, tokom vremena, novčane tarife koje su propisivale kneževske vlasti u Srbiji, sve više će se razlikovati od naredbi sultana Mahmuda II jer će realni devizni kurs osmanliskog *groša* koji se formirao u menjačnicama kod beogradskih sarafa sve više odstupati od nominalnog deviznog kursa koji je propisivala Porta.

Knez Miloš Obrenović
Prince Miloš Obrenović

Počev od 1815. godine, dažbine u Srbiji prikupljaju isključivo srpski knez i starešine. Samostalnost u prikupljanju poreza omogućila je srpskim kneževnskim vlastima da odlučuju o vrstama stranog novca koje će primati pri naplati poreza. Do jeseni 1819. godine, u Srbiji je na ime poreza priman strani metalni novac svih vrsta koji bi se zatekao u opticaju. Ali, tada je uočeno da bi, pored sultanovih naredbi o cenama stranog novca, pri određivanju odnosa vrednosti različitih moneta trebalo uvažavati i činjenice o trenutnom obilju pojedinih vrsta novca, njihovom kvalitetu i o njihovim kursevima razmene kod sarafa na lokalnom novčanom tržištu. Zbog toga je Knez Miloš

Mindful of the fact that this monetary matter is one of the most important amongst the issues pertaining to my Glorious Empire, it is the imperial state necessity for this matter to be regulated and for proper conditions to be secured thereupon, and from now onwards, manipulative speculators and those malicious traders who would dare set up the price of gold coined money, or those preparing to engage into such a venture, shall be punished by the strictest sanctions, in order to have a stop put to this shameful practice [Turkish documents, 1955, 40-42]."

In the framework of this order, issued in early July 1811, Sultan Mahmoud II prescribed mandatory exchange rates for the Ottoman and European gold coins expressed in *gurush.* As early as 12 March 1814, however, under deteriorating political and economic circumstances, he was forced to proclaim a new, binding and mandatory currency exchange rate list, but this time prices of not only gold but also silver coined money were fixed against the *gurush* [Turkish documents, 1955, 62]. Neither was this order able to prevent a continuous fall in the exchange rate based on the monetary unit of the Ottoman Empire in the exchange shops. Thereupon, Sultan had to accept that it sufficed for the state taxes to be calculated in accordance with the prescribed exchange rates, while in the exchange shops of sarrafs prices of different types of the Ottoman and European coined money were freely to be formed.

In the years to come during the rule of Sultan Mahmoud II, what followed was the greatest money debasement in the history of the Ottoman Empire. This was to reach its peak during the war with Russia, in the years 1828-1829. In the period of only three years, from 1828 to 1831, the silver content in the *gurush* was to fall from 2.32 grams to only 0.53 grams [Table 1]. The policy of money debasement caused a sudden fall in the foreign currency exchange rate of *gurush* in the exchange shops throughout the European part of the Empire. Thus from the beginning of rule of Sultan Mahmoud II, and up to 1831, the basic monetary unit of the Ottoman Empire had lost some 90% of its value. In that same period, the consumer goods prices in the green markets, but also the price of gold Ottoman coins and of the other European coined money at the exchange shops in Istanbul, grow eight to nine times [S. Pamuk, 2006, 12].

Exchange rate policy in the Principality of Serbia

Serbia, under the Ottoman rule, had no right to mint its own national coined money. Even when in the Sultan's Edicts of 1839 and 1833 Serbia was granted rather broad interior autonomy and was formally proclaimed to be a vassal principality state, with the hereditary prince at its head, in the monetary matters it still remained under the jurisdiction of Istanbul. Thus the monetary circumstances in the Principality of Serbia greatly remained subjected to the financial situation prevailing at the centre of the Ottoman rule. In addition to the Ottoman money, an abundance of gold and silver coined money of the European countries was in circulation: coins of Austria, France, England, Netherlands, Spain, and Russia. The debased Ottoman silver *gurush, i.e. groschen* served primarily as a clearing and settlement currency [D. Gnjatovic, 2006, 47]. Various types of the Ottoman and European money were exchanged at the exchange shops set up by the bazirgan sarrafs in the major trading centres [D. Gnjatovic, 2012, 14-31].

Through the mediation of merchants who were exporting agricultural produce into Austro-Hungary, what mostly arrived back to Serbia were the Austrian gold *ducats* and silver *talers. Ducats* were only shortly to remain in the territory of Serbia as they were used for payment of imports of the processed goods, while *talers* were the main payment currency in the local economy and finances [V. Dugalic, 1999, 15, 16].

The types of foreign money in circulation in the Principality of Serbia and their real foreign exchange rates are best illustrated by the monetary tariffs, published by the Principality authorities prior to tax collection, twice a year, usually around the holy seasons of Saint George's Day and Saint Mitre's Day festivities. Monetary tariffs were sanctioning all the changes in the value of money units and composition of the monetary circulation in the local exchange shops. Legal grounds for the issue of such specific predecessors of the contemporary foreign exchange listings are to be found in the Edicts of Sultan Mahmoud II, where the prices of those kinds of the

Obrenović (1815-1839; 1858-1860) 12. oktobra 1819. godine izdao Ukaz kojim su prvi put novčanom tarifom sankcionisane vrste novca koje će biti primane pri naplati poreza i njihovi devizni kursevi izraženi u obračunskom *grošu* [M. Petrović, 523-531]. Devizni kursevi koje je propisao Miloš Obrenovič bili su, u stvari, realni tržišni kursevi koji su se formirali u menjačnicama kod beogradskih sarafa.

Pred kraj 1821. godine, u skladu sa nepopularnom praksom iz 1812. godine, Porta je izdala ferman svim vezirima i kadijama u evropskom delu carstva kojim je fiksirala devizne kurseve evropskog novca izraženih u *grošu* na nivo iz 1820. godine [M. Gavrilović, II, 1909, 403]. Bilo je naređeno da po ovako fiksiranim kursevima lokalne starešine primaju različite vrste novca na ime državnih dažbina, ali i da se po ovim kursevima upravljaju i sarafi na lokalnim deviznim tržištima. Tako je, na primer, bilo naređeno da devizni kurs *groša* u odnosu na austrijski *dukat* ostane na nivou od 15 *groša* za jedan austrijski *dukat*, kada je njegova cena u menjačnicama kod beogradskih sarafa već bila dostigla 18 *groša* i 20 *para*; da cena austrijskog *talira* ostane na nivou od 6 *groša* i 20 *para,* kada su oni kod beogradskih sarafa koštali već 8 *groša* (Tabela 2). Ova razlika između nominalnog i realnog deviznog kursa osmanliskog *groša* pojavila se u Srbiji kao posledica depresijacije osmanliskih srebrenjaka do koje je došlo usled novih, učestalih operacija kvarenja novca (Tabela 1).

Knez Miloš je smatrao da primena prinudnih, nerealnih deviznih kurseva može da nanese štetu lokalnoj privredi i finansijama. On je odlučio da prikuplja porez i plaća državne dažbine Osmanlijama po cenama novca koje je propisivao sultan Mahmud II, ali da se novčane transakcije na tržištu obavljaju po deviznim kursevima koji su se slobodno formirali u menjačnicama kod beogradskih sarafa. [M. Gavrilović, II, 1909, 404]. Na taj način, on je ublažio nepovoljne posledice depresijacije osmanliskog srebrnog novca u privredi i finansijama Srbije. Zahvaljujući slobodnom formiranju deviznih kurseva u menjačnicama, Kneževina Srbija je izbegla probleme nestašica hrane i novca, kao i stvaranja sive ekonomije.

Nezadovoljne samovoljom kneza Miloša, osmanske vlasti su u leto 1822. ponovile ferman izdat krajem 1821. godine. Knez Miloš je protestvovao kod beogradskog vezira Abdurahim paše. Do početka 1824. godine, vezir je pokušavao da ubedi Miloša da primeni prinudni kurs *groša* i „u narodu“, ali mu to nije pošlo za rukom. „Tako se sve više i više utvrđivala razlika između poreskog i čaršijskog tečaja“ [M. Gavrilović. II, 1909, 405].

Tabela 2. Realni devizni kursevi osmanliske kuruše (groša) prema austrijskom zlatniku (dukatu) i srebrenjaku (taliru) u menjačnicama u Beogradu 1819-1833

Godina	Prema austrijskom *dukatu*		Prema austrijskom *taliru*	
	Kuruša	*Para*	*Kuruša*	*Para*
1812.	12	00	5	30
1819.	14	20	6	20
1820.	15	00	7	00
1821.	18	20	8	00
1825.	19	20	9	00
1826.	23	00	10	00
1832.	24	00	10	30
1836.	48	00	20	00
1842.	48	00	21	20
1855.	56	00	24	00

Izvor: [M. Petrović, 1901, 527; V. Petrović, N. Petović, II, 1884; V. Petrović, N. Petović, II, 1884, 288-292; *Zbornik zakona i uredaba,* 1856; *Zbirka zakona i uredaba u Kneževini Srbiji,* 1877, 153]

Kada je hatišerifima iz 1830. i 1833. godine Srbija zvanično postala vazalna država Osmanskog carstva, različite vrste dažbina koje su do tada plaćane sultanu, uvršćene su u jedinstveni novčani danak od 2.300.000 *groša*. Porta, međutim, nije odredila vrste novca u kojima če Srbija plaćati danak, pa je knez Miloš dobio priliku da autonomnom politikom deviznog kursa ublaži posledice tadašnjeg oštrog pada vrednosti osmanliskog srebrnog novca. U to vreme, kod sarafa u beogradskim menjačnicama, devizni kurs *groša* bio je dva puta niži od nominalno propisanog u Istambulu. Da bi zaštitio domaće trgovce i državne finansije, knez Miloš uvodi dvojni kurs obračunske novčane jedinice *groša.* On je 6. septembra 1833. godine naredio srpskim starešinama da porez primaju u evropskom novcu, a ukoliko to ne bi bilo moguće, da se prima i osmanliski novac, računajući „dva turska groša za jedan poreski groš“ [M. Petrović, 1901, 527]. Od tada su u Kneževini Srbiji bile, u stvari, u upotrebi dve obračunske novčane jedinice: *turski,* odnosno

Ottoman and European money, expressed in *groschen* were set up, those that the Sublime Porte was willing to accept from the subjects of the European provinces in the name of their state taxes and dues payments. Over the time, however, monetary tariffs prescribed by the Principality authorities in Serbia, started increasingly to diverge from those ordered by Sultan Mahmoud II, as the real foreign exchange rate of the Ottoman *groschen*, formed in the exchange shops of the Belgrade sarrafs, was to increasingly diverge from the nominal exchange rate prescribed by Sublime Porte.

Starting from the year 1815, taxes and dues in Serbia were collected exclusively by the Serbian Prince and his chieftains. The autonomy in collection of taxes enabled Serbian Principality authorities to decide which kinds of foreign money were to be accepted for tax collection. Until the autumn of the year 1819, in Serbia, taxes were collected in the foreign coined money of all kinds present in the circulation. It was at that time that it was concluded that, in addition to the Sultan's orders on the pricing of the foreign coined money, in determining the value ratio of different money units, it would be necessary to take into consideration also the facts of the actual current amount of certain coined money in circulation, their quality and their exchange rate at the sarraf shops on the local money market. Thus, Prince Milos Obrenovic (1815-1839; 1858-1860), on 12 October 1819, issued an Edict sanctioning under the money tariff, for the first time, those types of money that will be accepted in tax collection and their exchange rates expressed in the clearing and settlement *groschen* [M. Petrovic, 523-531]. Foreign exchange rates prescribed by Milos Obrenovic were, in fact, the real market rates formed at the exchange shops of the Belgrade sarrafs.

By the end of 1821, not unlike its unpopular practices of 1812, Sublime Porte issued an Edict to all the viziers and quadi in the European part of the Empire, fixing the foreign exchange rate of the European money expressed in *groschen*, on the level of 1820 [M. Gavrilovic, II, 1909, 403]. It was ordered to the local chieftains to accept various types of money in the name of tax collection at such fixed exchange rates, but also for the sarrafs to deal according to such exchange rates on the local foreign exchange markets. Hence, for example, it was ordered for the exchange rate of the *groschen*, against the Austrian *ducat*, to remain on the level of 15 *groschen* for one Austrian *ducat,* when its price at the exchange shops of the Belgrade sarrafs had already reached the value of *18 groschen and 20 para;* and the price of the Austrian *taler* to remain on the level of 6 *groschen and 20 para*, when it was already worth with the Belgrade sarrafs 8 *groschen* (Table 2). This difference between the nominal and the real exchange rate of the Ottoman *groschen* appeared in Serbia as a consequence of the depreciation of the Ottoman silver coins, which occurred because of yet another and frequent money debasement operations (Table 1).

Prince Milos was of the view that the implementation of enforced, unreal exchange rates could cause damage to the local economy and finances. He decided to collect taxes and pay state dues to the Ottoman authorities with the money priced by Sultan Mahmoud II, but to have money transactions on the local market conducted at the exchange rates which were freely formed in the exchange shops of the Belgrade sarrafs [M. Gavrilovic, II, 1909, 404]. In this way he mitigated detrimental effects of depreciation of the Ottoman silver money on the economy and finances of Serbia. Thanks to

Sultan Mahmud II
Sultan Mahmoud II

К. В. № 1147.
С. № 1162.

АЛЕКСАНДЕРЪ КАРАЂОРЂЕВИЋЪ,

КНЯЗЪ СРБСКІЙ,

СА СОГЛАСІЄМЪ СОВѢТА.

У нуждномъ союзу и сходству съ *„Тарифомъ Монета' по порезскомъ течаю"* подъ 31. Августа т. г. К. В. № 971. / С. № 845. изданомъ прописуєсе слѣдуюћа

ТАРИФА

Монета', по горнѣмъ теченію, по коіой се имаю монете у каcсе правителствене узимати у случаима, гдѣ є наплаћиванѣ у чаршійскомъ теченію прописано, сведена на основу и у соразмѣрности съ Тарифомъ одъ 31. Августа т. г. К. В. № 971. / С. № 845. *о течаю исты' монета' у теченію порезскомъ изданномъ.*

I. Монете златне.

	Вредность монета' у теченію			
	порезскомъ		горнѣмъ	
	Грош.	Пара'	Грош.	Пара'
Єданъ дукатъ цесарскій съ чаркомъ - -	28	—	56	—
Єданъ дук. цес. безъ чарка и Холландскій пуноважеħій	27	30	55	20
Єданъ Суверенъ цѣлый одъ 3 дуката цес. - -	80	—	160	—
„ „ половина одъ 1½ дук. цес. - -	40	—	80	—
„ Єрмилукъ # старый Хаирліє на драмъ - -	12	—	24	—
„ „ новый Мендухіє, полакъ драма тежине	10	—	20	—
Рубія стара - - - - - - - - - -	5	—	10	—
Єдна Махмудія мегка читава 1½ драмъ - - -	38	—	76	—
„ „ „ половина ¾ драма - - -	19	—	38	—
Єданъ дукатъ новый турскій Меджидіє одъ 100. гроша'	55	—	110	—
Єдна Махмудія полутина тврда - - - - -	15	—	30	—
Єданъ дукатъ француcскій одъ 20. франака - -	46	—	92	—
„ „ русскій одъ 5 рубаля - - - -	45	—	90	—

Сборн. Зак. VIII. 12

II. Монете сребрне.

	Вредность монета' у теченію			
	порезскомъ		горнѣмъ	
	Грош.	Пара'	Грош.	Пара'
Єданъ орлашъ талиръ цѣлый - - - - - -	12	—	24	—
„ „ „ полутина - - - - - -	6	—	12	—
„ цванцигъ одъ 20 крайцара' цѣлый небушеный	2	—	4	—
„ десетакъ одъ 10 крайцара' цѣлый небушенный	1	—	2	—
„ черегъ цванцига одъ 5 крайцара', цѣлый небуш.	—	20	1	—
„ грошиħъ сребрнъ одъ 3 крайцаре „ „	—	12	—	24
Єданъ талиръ бушенъ - - - - - - - -	11	36	23	32
„ „ „ полутакъ - - - - - -	5	38	11	36
„ цванцигъ бушенъ - - - - - - -	1	38	3	36
„ полуцванцигъ бушенъ - - - - - -	—	39	1	38
„ черегцванцига бушенъ - - - - - -	—	18	—	36
Єдно одъ 6 крайцара' сребра - - - - - -	—	20	1	—
Єданъ крсташъ читавъ - - - - - - -	13	—	26	—
„ „ бушенъ - - - - - - -	12	14	24	28
„ диреклія - талиръ - - - - - - -	12	20	25	—
„ талиръ саксонскій слѣпакъ одъ 1½ фор. -	9	—	18	—
„ талиръ француcскій одъ 5 франака - -	11	20	23	—
Єдна рубля сребрна - - - - - - - -	9	—	18	—
Єданъ талиръ грчкій одъ 5 драхмій - - - -	10	—	20	—
„ „ новый турскій Меджидіє - - -	10	20	21	—
„ бешлукъ турскій - - - - - - -	2	20	5	—
„ алтилукъ - - - - - - - - -	3	—	6	—
„ низамчиħъ - - - - - - - - -	—	10	—	20

Тарифа ова получава свою силу съ 1. Ноемврія текуħе године.
30. Септемврія 1855.
У Бѣограду.

(М. П.) А. КАРАЂОРЂЕВИЋЪ. с. р.
Князъ Србскій.

Предсѣдатель Совѣта, Генералъ-Маіоръ, Каваліръ,
(М. П.) Стефанъ Стефановиħъ, с. р.

Княжескій Представникъ и Попечитель Иностранны' Дѣла', Полковникъ, Кавалѣръ,
Алекса Симиħъ, с. р.

Главный Секретаръ Совѣта, Кавалѣръ,
Яковъ Живановичь, с. р.

Knez Aleksandar Karađorđević

Prince Aleksandar Karađorđević

gornji ili *čaršijski groš* i *dobri* odnosno *poreski groš* čiji je odnos bio 2:1. *Čaršijski groš* se delio na 20 *poreskih para*, a *poreski groš* na *40 poreskih para*. Devizni kusevi različitih vrsta novca evropskih država izražavani su u privatnim transakcijama u *čaršijskom grošu*, a prilikom naplate poreza i carina u *poreskom grošu.*

Upotreba dvojne obračunske novčane jedinice u Kneževini Srbiji počev od 1833. godine, često je bila uzrok sporova prilikom isplate transakcija u trgovačkim poslovima. Do sporova je dolazilo ako se unapred ne bi utvrdila vrsta novca kojom će se plaćanje izvršiti [*Živeti u Beogradu,* 2004, 360-382]. Da bi lokalne vlasti bile u mogućnosti da rešavaju ovakve sporove, čime bi se zaštitili interesi stanovništva i privrede, trebalo je propisati zvanične kursne liste i za tržišne transakcije. Zbog toga je 1855. godine knez Aleksandar Karađorđević (1842-1858) propisao novčanu tarifu u dvojnoj obračunskoj moneti [*Zbornik zakona i uredaba,* 1856, 89]. Od tada su u Kneževini Srbiji redovno objavljivani uporedni pregledi deviznih kurseva različitih vrsta novca, izraženi kako u *poreskom* tako i u *čaršijskom grošu*. Dvojna obračunska novčana jedinica korišćena je za izražavanje the free formation of the foreign exchange rates in the exchange shops, Principality of Serbia avoided problems of shortages in either food or money, and the creation of a shadow economy.

Dissatisfied with the self-minded Prince Milos, Ottoman authorities issued again the Edict in the summer of 1822, initially promulgated late in 1821. Prince Milos protested with the Belgrade vizier, Abdurahim Pasha. Until the beginning of 1824, vizier was trying to convince Prince Milos to accept the mandatory exchange rate of the *groschen*, "for the popular use", but was not successful. "Thus the difference was growing higher and higher between the tax exchange rate and the market-place one" [M. Gavrilovic, II, 1909, 405].

Table 2 The real exchange rates of the Ottoman gurush (groschen) against the Austrian gold coin (ducat), and the silver coin (taler) at the Belgrade exchange shops from 1819 to 1833

Year	Against the Austrian *ducat*		Against the Austrian *taleru*	
	Kuruša	*Para*	*Kuruša*	*Para*
1812.	12	00	5	30
1819.	14	20	6	20
1820.	15	00	7	00
1821.	18	20	8	00
1825.	19	20	9	00
1826.	23	00	10	00
1832.	24	00	10	30
1836.	48	00	20	00
1842.	48	00	21	20
1855.	56	00	24	00

Source: [M. Petrovic, 1901, 527; V. Petrovic, N. Petovic, II, 1884; V. Petrovic, N. Petovic, II, 1884, 288-292; *Legal Code of Laws and Regulations,* 1856; *Collection of Laws and Regulations in the Principality of Serbia, 1877,* 153]

When Serbia was officially granted the status of a vassal state of the Ottoman Empire, promulgated in the Sultan's Edicts of 1830 and 1833, different kinds of dues that were paid to the Sultan were now pooled into a single monetary tax in the amount of 2,300.000 *groschen.* Sublime Porte, however, did not specify the type of money in which Serbia was to paid this tax, and thus Prince Milos was given the opportunity to mitigate, through the autonomous exchange rate policy, the effects of such a sharp fall in value of the Ottoman silver coined money. At that time, the exchange rate of the *groschen* at the Belgrade sarraf exchange shops was twice lower than the nominally prescribed one in Istanbul. In order to protect domestic merchants and state finances, Prince Milos introduced a dual exchange rate of the clearing and settlement monetary unit of *groschen.* On 6 September 1833, he ordered Serbian chieftains to collect taxes in European money, and if not possible, to receive also the Ottoman money, but to calculate "two Turkish groschen as one tax groschen" [M. Petrovic, 1901, 527]. From that time onwards, in the Principality of Serbia in actual fact there were two clearing and settlement currency units in force: *the Turkish, i.e. the upper or the market groschen,* and the good one, i.e. the *tax groschen* having the ratio 2:1. *The market groschen* was divided into 20 *tax para,* and the *tax groschen* was divided into 40 *tax para.* Exchange rates of various kinds of money of the European countries were expressed, in private transactions, in the *market groschen,* while tax collection and collection of customs duties was conducted in *tax groschen.*

Functioning of the dual clearing and settlement currency unit in the Principality of Serbia, starting from 1833, often was the cause of disputes especially during settling transaction payments in trading deals. Disputes were erupting in case there was no previous agreement made on the type of money in which payments will be effected [*Living in Belgrade,* 2004, 360-382]. In order to allow local authorities to settle such disputes, and in order to protect interests of broader population and the economy, it was necessary to prescribe official exchange rates listings (quotations) governing market transactions. Thus in 1855, Prince Aleksandar Karadjordjevic (1842-1858) prescribed a monetary tariff in the dual clearing and settlement currency [*Legal Code of Laws and Regulations,* 1856, 89]. From that time onwards, in the Principality of Serbia there was a regular publishing of the comparative reviews of exchange rates for the various types of money, expressed both in the *tax groschen* and in the *market groschen.* The dual clearing and settlement currency unit was used for expressing exchange rates, until the time of revival the national currency minting, and the withdrawal of both the Ottoman and European money from circulation. In this way, through a legal norm, the work of the foreign exchange deviznih kurseva sve do obnavljanja kovanja nacionalnog novca i povlačenja osmanliskog i evropskog novca iz opticaja. Na taj način, pravnom normom konačno je ozakonjen i institucionalizovan rad deviznog tržišta u Kneževini Srbiji.

Zaključak

Sredinom 19. veka, u Kneževini Srbiji je bilo formirano devizno tržište. Zahvaljujući utvrđenim pravilima poslovanja sarafa kao slobodnih trgovaca i tržišnom formiranju deviznih kurseva koji su bili osnov za utvrđivanje novčanih tarifa, Srbija je dobila ovaj specijalizovani deo finansijskog tržišta pre obnavljanja monetarnog suvereniteta i pre osnivanja bankarskih institucija. Ako se ima u vidu da je osnovni zadatak deviznog tržišta da održava optimalni nivo likvidnosti subjekata nacionalne ekonomije u njihovim poslovnim transakcijama sa inostranstvom, može se zaključiti da su kneževske vlasti u Srbiji ovom zadatku uspešno odgovorile. Naime, kada se knez Miloš Obrenović usprotivio da primeni nerealne devizne kurseve koje je propisala Porta, njegov glavni motiv su bili interesi trgovaca stokom, tada glavnog izvoznog proizvoda Srbije. O tome govori pismo koje je Miloš uputio oberknezovima 23. novembra 1822. godine.

No ja, znajući dobro da sve imanje naroda našega u jednoj marvi sastoji se, a da narod naš ovu stoku samo u Nemačku prodaje, i za nju nemačke pare uzima, sledstveno zaključujem iz toga: ako bi se i kod nas novci pobili (potcenio kurs austrijskog novca, D.G.) po kakvoj maloj ceni morao bi narod naš ovu jedinu vrstu (marvu) svoju kojom se jošte pomaže, davati i do kakve bede narod naš došao bi? [M. Petrović, 1901, 525].

A kada je knez Aleksandar Karađorđević uveo dvojnu obračunsku novčanu jedinicu i na taj način institucionalizovao poseban monetarni standard za trgovačke poslove u Srbiji, bili su stvoreni uslovi da lokalne menjačnice postanu stabilna veza nacionalne privrede sa međunarodnim okruženjem. Beogradski sarafi i kneževske vlasti podjednako su zaslužni za to što je još sredinom 19. veka u Srbiji počelo da funkcioniše devizno tržište kao mehanizam za uspostavljanje realnih deviznih kurseva.

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market in the Principality of Serbia was finally legalised and institutionalised.

Conclusion

In the mid-19th century, the foreign exchange market was formed in the Principality of Serbia. Thanks to the well established rules of operation of the sarrafs, as freelance traders, and market formation of the exchange rates which served as basis for determining monetary tariffs, Serbia acquired this specialised part of the financial market before reinstitution of its monetary sovereignty, and even before the establishment of banking institutions. Mindful of the fact that the basic task of the foreign exchange market is to maintain an optimum liquidity level for the stakeholders of the national economy in their foreign business transactions, it may be concluded that the authorities in the Principality of Serbia have responded to this task successfully. Namely, when Prince Milos Obrenovic opposed implementation of unrealistic exchange rates prescribed by the Sublime Porte, his main motivation were the interests of cattle merchants, at that time cattle being the main export product of Serbia. This is explained in the letter sent by Prince Milos to the supreme dukes in the country, on 23 November 1922.

"Having myself well perceived that the whole property of our people lies in one head of cattle alone, and that our people can sell this cattle only to Germany, taking in return German money, thus I conclude that if in our land our money would clash (undermining the exchange rate of the Austrian money, D.G.), *at what a miserable price would the people be forced to give this our one and only goods (cattle) that it is barely able to sell, and into what poverty would our people thus subside?"* [M. Petrovic, 1901, 525].

When Prince Aleksandar Karadjordjevic introduced a dual clearing and settlement monetary unit and in that way institutionalised special monetary standard for trading deals in Serbia, conditions were created for the local exchange shops to become a stable link between national economy and the international environment. Belgrade sarrafs and Principality authorities equally deserved praise for seeing in Serbia, as early as the mid-19th century, the start of work of the foreign exchange market, as a mechanism for establishing real exchange rates.

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