

DESETICA IZ 1887. I 1893. GODINE



Svetlana Pantelić

Udruženje banaka Srbije
svetlana.pantelic@ubs-asb.com

Rezime

Novčanica od 10 dinara plativa u srebru, II izdanje, pojavila se nepune dve godine po puštanju u promet privremene novčanice istog apoenia iz 1885. godine. Prema podacima Narodne banke izrađeno je radi puštanja u opticaj 10.875.000 komada ovih novčanica u nominalnoj vrednosti od 108.750.000 dinara. Definitivno je prestala da bude zakonsko sredstvo plaćanja 3. septembra 1921. godine. Ova novčanica je interesantna jer je nosilac dve monete, dinara s jedne i franka s druge strane. Novčanica od 10 dinara Privilegovane narodne banke Kraljevine Srbije izrađena je 1893. Godine, ali je u opticaj puštena tek 13. septembra 1908. godine. Ova banknota izrađena je kao i prethodna u *Banque de France* u Parizu i od istih autora. Sa 23.941.000 komada ova novčanica je bila u opticaju punih 25 godina. Odluka Narodne banke Kraljevine Srba, Hrvata i Slovenaca o njenom povlačenju objavljena je 19. jula 1928. godine, ali je konačno prestala da bude u prometu tek 31. marta 1934. godine. Interesantno je istaći da su novčanicu koristile i srpske izbeglice u I svetskom ratu menjajući ih u Parizu i Cirihu za francuske i švajcarske franke po stabilnom kursu.

Ključne reči: deset dinara, drugo izdanje, treće izdanje, srebro, Privilegovana narodna banka Kraljevine Srbije, Narodna skupština, opticaj, Centralna banka Francuske, azija

JEL: E42, N23, N24

Novčanica od 10 dinara iz 1887.

The 10-dinar banknote from
1887.



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TEN-DINAR BANKNOTE FROM 1887 AND 1893



Summary

The 10-dinar banknote payable in silver, second issue, appeared less than two years after the temporary banknote of the same denomination was put into circulation in 1885. According to the data of the National Bank, 10,875,000 pieces of this banknote were issued in the nominal value of 108,750,000 dinars. It definitely stopped being the legal tender on 3 September 1921. This banknote is interesting as the carrier of two currencies, dinars on the one side, and francs, on the other. The 10-dinar banknote of the Privileged National Bank of the Kingdom of Serbia was prepared in 1893, but it was not until 13 September 1908 that it was put in circulation. Just like the previous one, this banknote was prepared in *Banque de France* in Paris by the same authors. With its 23,941,000 pieces, this banknote remained in circulation for full 25 years. The decision of the National Bank of Serbs, Croats and Slovenes about its retraction was published on 19 July 1928, but it was from 31 March 1934 that it definitely stopped being used. Interestingly enough, this banknote was used by the Serbian refugees in the First World War, who exchanged them in Paris and Zurich for French and Swiss francs at a stable rate.

Keywords: ten dinars, second issue, third issue, Privileged National Bank of the Kingdom of Serbia, National Assembly, circulation, *Banque de France*, agio

JEL: E42, N23, N24



Novčanica od 10 dinara iz 1893.

The 10-dinar banknote from 1893.

Svetlana Pantelić

Association of Serbian Banks
svetlana.pantelic@ubs-asb.com

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Novčanica od 10 dinara plativa u srebru, II izdanje, pojavila se nepune dve godine po puštanju u promet privremene novčanice istog apoeni iz 1885. godine. Na osnovu podataka iz 31. decembra 1885. godine, objavljenog u monografiji *Narodna banka 1884-1934*. očigledno je da je ova privremena desetica osvojila “novčani opticaj”, a da za njom značajno zaostaju novčanice od 50 i 100 dinara:

- 100 dinara u zlatu za 866.700 dinara.
- 50 dinara u zlatu za 702.000 dinara.
- 10 dinara u srebru za 1.931.340 dinara.

Taj trend “omiljene novčanice” nastavlja se i u njenim narednim izdanjima: “Opticaj novčanice u srebru stalno se povećavao, i ako bacimo pogled na njenu prosečnu cirkulaciju, vidi se da je do 1893. godine ona progresivno rasla sa blizu 4 miliona dinara godišnje, dok je razlika u godišnjim maksimumima dostizala i po čitavih 8 miliona.” (*Narodna banka 1884-1893*, str. 23).

Pripreme za izradu novčanice II izdanja započete su odmah po puštanju u opticaj privremene novčanice od 10 dinara Narodne banke. Autori novčanice bili su: Danijel Dupoa, Žorž Duval i E. Mušon, a štampanje je povereno centralnoj banci Francuske - *Banque de France*. Pripada tzv. plavom periodu tehnike BdF jer se pokazalo da je ova boja otporna na falsifikovanje. Osim toga, karakteristična je i po tome što je prva srpska novčanica za koju su javno, odnosno u *Srpskim novinama*, dati tehnički podaci i opis.

Prema podacima Narodne banke izrađeno je radi puštanja u opticaj 10.875.000 komada ovih novčanica u nominalnoj vrednosti od 108.750.000 dinara. Dugo je bila zakonsko sredstvo plaćanja, ali je danas dosta retka. Njeno povlačenje započeto je 1892. godine kada je krenula izrada III izdanja novčanice istog apoeni u srebru. Povlačenje je konačno završeno pred sam I svetski rat. Definitivno je prestala da bude zakonsko sredstvo plaćanja 3. septembra 1921. godine.

- Štampa: plavom bojom na žućkastom papiru
- Veličina: 14x9,5 cm
- Vodotisak: ženska glava grčkog tipa

Ova novčanica je interesantna jer je kao i privremena novčanice od 10 dinara i ova nosilac dve monete, dinara s jedne i franka s druge strane - samo ne švajcarskog već francuskog.

Lice:

Na levoj strani: između dva stuba naslikana je žena sa krunom i kraljevskim plaštom koja predstavlja Srbiju. U rukama drži štit i mač. Ispod toga odštampano je: Zakon od 23. septembra 1885.

Na desnoj strani: između dva stuba naslikano je četvoro dece sa alatima što predstavlja “radinost, trgovinu, zemljodelstvo i ribolov” (*Srpske novine*, br. 203 od 20.9.1887.). Ispod njih je odštampano: Falsifikovanje banknota kazni se robijom.

U sredini: više vodotiska je tekst “Privilegovana narodna banka Kraljevine Srbije plaća donosiocu deset dinara u srebru, Beograd 14. januar 1887. Guverner F. Hristić, Član uprave Jovo Krsmanović”.

Naličje:

Sa leve i desne strane između stubova nalazi se po jedan dvoglavi orao sa kraljevskom krunom i štitom. U sredini je francuski tekst: “Banque Nationale Privilegiee du Royaume de Serbie. Dix Francs”.





The 10-dinar banknote payable in silver, second issue, appeared less than two years after the temporary banknote of the same denomination was put into circulation in 1885. Based on the data as of 31 December 1885, published in the monograph *National Bank 1884-1934*, it is evident that this temporary ten-dinar banknote conquered the “monetary circulation”, with the 50- and 100-dinar banknotes considerably lagging behind:

- 100 dinars in gold amounting to 866,700 dinars;
- 50 dinars in gold amounting to 702,000 dinars;
- 10 dinars in gold amounting to 1,931,340 dinars.

This trend of the “most favorite banknote” continued in its subsequent editions: “The circulation of the banknote in silver kept increasing, and if we take a look at its average circulation, we can see that by 1893 it progressively increased by almost 4 million per year, whereas the difference in its annual maximums reached as much as 8 million.” (*National Bank 1884-1934*, p. 23).

The preparations for issuing the second issue banknote were commenced immediately after the temporary 10-dinar banknote of the National Bank was put into circulation. The authors of this banknote were Daniel Dupuis, Georges Duval and E. Mouchon, and the printing was entrusted to the central bank of France - i.e. *Banque de France*. It belongs to the so-called blue period of BdF technique, because it turned out that this color is difficult to counterfeit. Moreover, it is characteristic as the first Serbian banknote whose technical data and description were publicly disclosed, i.e. published in *Srpske novine*.

According to the data of the National Bank, 10,875,000 pieces of this banknote were issued in the nominal value of 108,750,000 dinars. It used to be the legal tender for a long time, but today it is quite rare. Its retraction commenced in 1892, after the preparations started for the issuance of the third issue of the same denomination banknote in silver. The retraction was finalized on the eve of the First World War. It definitely stopped being the legal tender on 3 September 1921.

- Print: In blue on the yellowish paper
- Size: 14 x 9.5 cm
- Watermark: A female head of the Greek style

This banknote is interesting because, just like the temporary 10-dinar banknote, it also features two currencies, dinar on one side, and franc, on the other – except that this franc is not Swiss, but French.

Obverse:

On the left side: Between two pillars there is a woman depicted with a crown and a royal cape, representing Serbia. She holds a shield and a sword in her hands. Printed below is: Law of 23 September 1885.

On the right side: Between two pillars there are four children holding different tools representing “craftsmanship, trade, farming and fishing” (*Srpske novine*, no. 203 as of 20.09.1887). Printed below is the inscription: Banknote counterfeiting punishable by imprisonment.

In the middle: Above the watermark there is the inscription “Privileged National Bank of the Kingdom of Serbia to pay 10 dinars in silver to the bearer, Belgrade 14 January 1887, Governor F. Hristić, Member of Administration Jovo Krsmanović”.



Reverse:

Between the pillars, there is a double-headed eagle on each of the sides, with the royal crown and a shield. The middle features an inscription in French: “Banque Nationale Privilegiee du Royaume de Serbie. Dix Francs”.





Novčanica Privilegovane narodne banke Kraljevine Srbije izrađena je kao rezervna novčanica već 1893. Godine, ali je u opticaj puštena tek 15 godina kasnije, tačnije nakon odobrenja ministra narodne privrede od 13. septembra 1908. godine. Ova banknota III izdanja izrađena je kao i prethodna (II izdanje) u *Banque de France* u Parizu i od istih autora.

- Štampa: u dve boje, u plavoj i zagasito crvenkastoj boji na žućkastom papiru
- Veličina; 13,9x8,4cm
- Vodotisak: glava kosovskog junaka Miloša Obilića sa šlemom

Lice:

Plavom bojom na levoj strani je naslikana devojka u narodnoj nošnji sa guslama i detetom koje drži knjigu na kolenima. Na desnoj strani u gornjem uglu odštampano je: Zakon od 23. Septembra 1885. i Falsifikovanje banknota kazni se robijom. Vodotisak je uokviren vencem od lovora povezanim u snop. Na sredini se nalazi tekst sa potpisom: Privilegovana narodna banka Kraljevine Srbije plaća donosiocu deset dinara u srebru, Beograd, 2. januar 1893. Imena: guverner Đorđe Vajfert i član Uprave Tih. J. Marković odštampani su crnom bojom.



Zagasito crvenkastom bojom nacrtani su kolutovi u vizantijskom stilu u sredini lica novčanice u kojima se nalaze glave srpskih vladara iz doba Nemanjića.

Naličje:

Plavom bojom na levoj strani je između dva arhitektonska stuba naslikan manastir Studenica, a niže se nalazi vodotisak. Naslonjen na stub je srpski seljak koji drži plužne ručice i sviralu. Pored pluga leži krava sa teletom. Desno od pluga su proizvodi zemljoradnje, ribolova, trgovine i zanata. Na desnoj gornjoj strani nalazi se heraldički štit na kome je dvoglavi orao sa krunom i maslinovom grančicom. Na sredini banknote nalazi se francuski tekst "Banque Nationale privilegiee de Royaume de Serbie, Dix Francs payable en argent a presentation". Zagasito crvenkastom bojom ispunjen je ceo ostali prostor kolotovima vizantijskog stila.

Sa 23.941.000 komada ova novčanica je bila u opticaju punih 25 godina. Odluka Narodne banke Kraljevine Srba, Hrvata i Slovenaca o njenom povlačenju objavljena je 19. jula 1928. Godine, ali je konačno prestala da bude u prometu tek 31. marta 1934. godine. Interesantno je istaći da su novčanicu koristile i srpske izbeglice u I svetskom ratu menjajući ih u Parizu i Cirihi za francuske i švajcarske franke po stabilnom kursu.

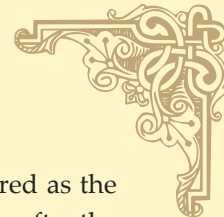
Ažija

Jedna od neposrednih posledica ograničavanja novčanog optičaja krajem osamdesetih i početkom devedesetih godina prošlog veka jeste pojava ažije. To je jedan od monetarnih problema koji je dugo bio u središtu pažnje stručne i šire javnosti i koji je izazvao najviše oprečnih mišljenja.

Ažija predstavlja doplatu u srebru za iznos razlike između nominalnih vrednosti zlata i nacionalne novčane jedinice. Prema tome, ona je svojevrstan pokazatelj depresijacije nacionalne valute u odnosu na zlato, kao međunarodno priznatog sredstva plaćanja.

Njena kulminacija zabeležena je između 1893. i 1903. godine, u vreme potpune dominacije u opticaju srebrne novčanice od 10 dinara (*Narodna banka 1884-2004*, Beograd 2004).





The banknote of the Privileged National Bank of the Kingdom of Serbia was prepared as the back-up banknote already in 1893, but it was actually put in circulation 15 years later, after the approval of the Minister of National economy as of 13 September 1908. The third issue of this banknote was prepared as the previous one (second issue) in *Banque de France* in Paris, by the same authors.

- Print: In two colors, blue and dark red, on the yellowish paper
- Size: 13.9 x 8.4cm
- Watermark: Head of the Kosovo hero, Miloš Obilić, wearing a helmet



Obverse:

On the left side, in blue, a girl is depicted wearing the folk attire and holding the folk instrument *gusle*, alongside a child hunched over a book. Printed in the right upper corner is: Law of 23 September 1885 and Banknote counterfeiting punishable by imprisonment. The watermark is encircled by a laurel wreath. The middle section features the inscription: "Privileged National Bank of the Kingdom of Serbia to

pay 10 dinars in silver to the bearer, Belgrade 2 January 1893. The names: Governor George Weifert and Member of Administration Tih. J. Marković, are printed in black.

The dark red circles in the Byzantium style occupy the middle of the banknote's obverse, encircling the heads of the Serbian rulers from the Nemanjić dynasty.

Reverse:

On the left, in blue, between two pillars is the Monastery of Studenica, with the watermark below it. Leaning on the pillar is a Serbian farmer, holding the plow and the pipes. A cow with her calf is lying near the plow. To the right from the plow is the produce of farming, fishing, trade and craftsmanship. The right upper corner features the heraldic shield with the double-headed eagle wearing a crown and an olive branch. The middle of the banknote features the following text in French: "Banque Nationale privilegiee de Royaume de Serbie, Dix Francs payable en argent a presentation". The dark red circles of the Byzantium style fill in the entire remaining space on the banknote.

With its 23,941,000 pieces this banknote remained in circulation for full 25 years. The decision of the National Bank of Serbs, Croats and Slovenes about its retraction was published on 19 July 1928, but it was from 31 March 1934 that it definitely stopped being used. Interestingly enough, this banknote was used by the Serbian refugees in the First World War, who exchanged them in Paris and Zurich for French and Swiss francs at a stable rate.

Agio (Serbian: *Ažija*)

"One of the direct consequences of limiting the monetary circulation in the late 1880s and early 1890s was the occurrence of agio. This is one of the monetary problems that remained in the focus of the professional and general public for a long time, having triggered the most opposing views.

Agio is an additional fee paid in silver to compensate for the difference between the nominal values of gold and the national monetary unit. Therefore, it serves as an indicator of the national currency's depreciation against the gold, as the internationally recognized means of payment.

Its culmination was recorded between 1893 and 1903, at the time when the 10-dinar silver banknote completely dominated the circulation." (National Bank 1884-2004, Belgrade 2004).





Priča o jednoj saradnji

Povodom 125 godina saradnje Narodna banke Srbije i Centralne banke Francuske 2012. godine održana je u Parizu zajednička izložba "Pariz-Beograd 1886-2012 - Priče o jednoj saradnji". Ona je sadržala arhivska dokumenta, fotografije i druge eksponate koji su u vlasništvu centralnih banaka obe države. Na njoj je posebno mesto zauzela i novčanica od deset dinara. Ista izložba je potom organizovana godinu dana kasnije i u Beogradu povodom međunarodnog dana Frankofonije. Beogradsku izložbu otvorili su Jorgovanka Tabaković, guverner NBS i Fransoa Gzavije Denio koji je tom prilikom istakao da je prva novčanica Srbije koju je 1887. godine izradila Francuska centralna banka štampana sa dve monetarne jedinice - 10 dinara s jedne strane i 10 franaka s druge strane, što svedoči o vezi dve banke, zemlje i jezika.

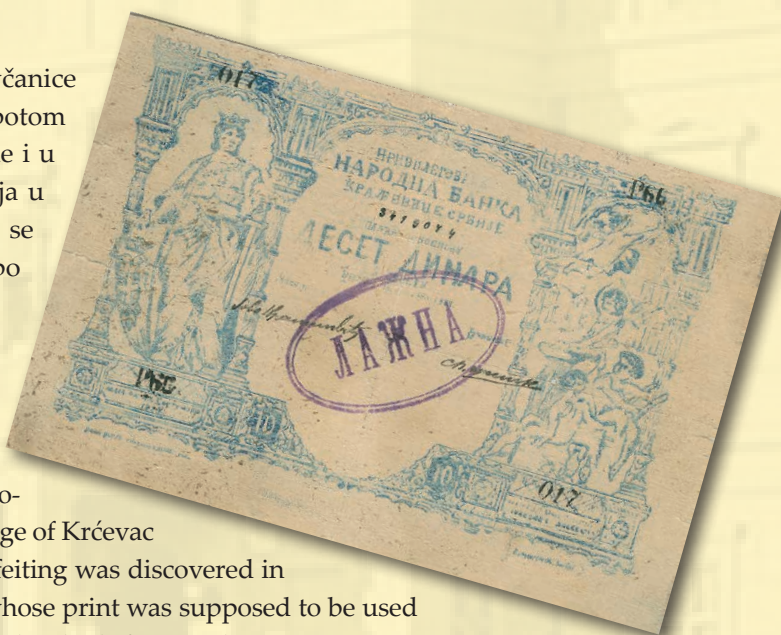
Story about the Cooperation

On the occasion of celebrating 125 years of cooperation between the National Bank of Serbia and *Banque de France*, in 2012 a joint exhibition was organized in Paris under the title "Paris-Belgrade 1886-2012 – Stories about the Cooperation". The exhibition featured archive documents, photographs and other exhibits owned by the central banks of both countries. The special place at the exhibition was taken by the ten-dinar banknote. The same exhibition was organized one year later in Belgrade to mark the International Day of Francophonie. The Belgrade exhibition was opened by Jorgovanka Tabaković, Governor of the NBS and Francois Xavier Deniau, Ambassador of France in Serbia, who on this occasion underlined that the first Serbian banknote prepared in 1887 by *Banque de France* was printed with two monetary units – 10 dinars on the one side, and 10 francs on the other, which testifies about the connection between two central banks, countries and languages.

Zabeleženo je šest ozbiljnih falsifikata novčanice iz 1887. na teritoriji tadašnje Austro-Ugarske, potom u Šapcu, Temišvaru, u selu Krčevac kod Topole i u Nišu. Otkriven je i jedan pokušaj falsifikovanja u Sofiji zaplenom kamena sa kojeg je trebalo da se njegovim otiskom izrađuju ove novčanice po narudžbini nekih pojedinaca iz Srbije.



There are six serious recorded counterfeits of 1887 banknote: on the territory of the then Austro-Hungary, in Timisoara, then in Šabac, in the village of Krčevac near Topola and in Niš. One attempted counterfeiting was discovered in Sophia, where the police confiscated the stone whose print was supposed to be used to make these banknotes at the order of certain individuals from Serbia.





Dilemu razrešila Narodna skupština

Nagli razvoj opticaja srebrnih novčanica nije naišao na odobravanje “merodavnih faktora” koji su smatrali da srebrna novčanica izaziva i povećava ažiju na zlato iako su za porast doplata pri razmeni srebrnog novca za zlatni (ažija) uzroci ležali pre svega u: nerodnim godinama, nesređenim državnim finansijama, visokom zaduženju države u zemlji i inostranstvu, unutrašnjim političkim prilikama, itd. Narodnoj banci se zameralo što znatan deo emisije svojih novčanica plativih u srebru ne koristi za kredite privredi, već za kupovinu zlata, što je ona i činila kada je ažija bila niska da bi to zlato prodavala za srebro kada bi ažija porasla. Narodna banka je smatrala da njena ukupna metalna podloga u zlatu i srebru treba da pokriva njenu ukupnu emisiju banknota plativih u zlatu i srebru dok su državni organi odredbu o metalnom pokriću tumačili tako da novčanice u zlatu treba da budu pokrivene zlatom, a u srebru srebrom. Da bi se razrešio ovaj problem nastao različitim mišljenjima Narodne banke i Vlade, formirana je komisija od predstavnika obe institucije po paritetnom principu. Kako su i u Komisiji obe strane ostale da brane svoje već izneto mišljenje, u pomoć je morala da priskoči Narodna skupština koja se 13. decembra 1893. godine izjasnila da podloga u zlatu služi samo za emisiju zlatnih banknota, a podloga u srebru za emisiju srebrnih novčanica. Usklađivanje mišljenja i zakonskih odredbi u vezi sa obimom emisije novčanica i metalnog pokrića rešeno je nakon izmene i dopune Zakona u Narodnoj banci (6.2.1896.) kojim je ukinuo zakonodavno tumačenje iz 1893. godine. Ovaj zakon je ipak ograničio masu novčanica u srebru u opticaju, određujući limit od 25 miliona dinara.

Dilemma Solved by the National Assembly

The sudden increase of silver banknotes in circulation was met with the disapproval of the “competent bodies”, which believed that the silver banknote was causing higher agio premium on gold although the reasons for a growing premium in the process of exchanging silver money for gold (i.e. agio) chiefly included: bad agricultural years, unregulated public finance, substantial debts of the state both in the country and abroad, internal political circumstances, etc. The National Bank was reproached for not using a considerable section of its issued banknotes payable in silver to grant loans to the economy, instead purchasing gold when agio was low, only to sell that gold for silver when agio increased. The National Bank believed that its overall metal basis in gold and silver should cover its total issuance of banknotes payable in gold and silver, whereas the state bodies interpreted the decree on metal coverage in a way that banknotes in gold should be covered by gold, and banknotes in silver by silver. In order to solve this problem caused by the divergent opinions of the National Bank and the Government, a special commission was formed gathering the representatives from both institutions according to the principle of parity. Given that in the Commission both sides kept defending their own, already expressed opinions, the National Assembly was forced to intervene, and on 13 December 1893 it explained that the coverage in gold served only to cover the issuance of gold banknotes, whereas the coverage in silver only covered the issuance of silver banknotes. The harmonization of opinions and regulatory provisions concerning the volume of banknotes issuance and metal coverage was settled following the amendment to the Law on the National Bank (06.02.1896) which abolished the legislative interpretation from 1893. This Law, nevertheless, limited the supply of silver banknotes in circulation, setting the limit of 24 million dinars.

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