

*originalni  
naučni  
rad*

UDK 336.741.237.2(497.11)"1868"

336.746(497.11)"1815/1882"

# KNEŽEVINA SRBIJA NA PUTU KA EVROPSKIM MONETARNIM STANDARDIMA

Prof. dr Dragana Gnjatović

Univerzitet u Kragujevcu,  
Fakultet za hotelijerstvo i turizam  
u Vrnjačkoj Banji  
dragana\_gnjatovic@yahoo.com

Prevod  
obezbedio  
autor

## Rezime

Kneževina Srbija je 1868. godine donela odluku da posle više od četiri veka obnovi kovanje nacionalnog novca po uzoru na standarde Latinske kovničke unije. U radu se objašnjavaju međunarodne okolnosti u kojima je doneta ova odluka i analizira se specifičan plan za sprovođenje monetarne reforme. Zbog opšte nestašice sitnog novca u opticaju, Srbija će odlučiti da najpre počne sa kovanjem domaćeg bakarnog i sitnog srebrnog novca, pa tek onda sa kovanjem krupnijih apoena srebrnog, kao i zlatnog novca. Istraživanje je zasnovano na arhivskim dokumentima Državnog saveta Kneževine Srbije koji se čuvaju u Arhivu Srbije u Beogradu.

**Ključne reči:** nacionalni novac, kovnički standardi Francuske, Latinska novčana unija, Kneževina Srbija

**JEL:** N23, E42

UDC 336.741.237.2(497.11)"1868"  
336.746(497.11)"1815/1882"

*original  
scientific  
paper*

# PRINCIPALITY OF SERBIA ON THE ROAD TOWARDS EUROPEAN MONETARY STANDARDS

Prof. dr Dragana Gnjatović

University of Kragujevac,  
School for Hotel Management  
and Tourism in Vrnjacka Banja  
dragana\_gnjatovic@yahoo.com

## Summary

In 1868, after more than four centuries, the Principality of Serbia decided to rebuild national monetary system in line with the minting standards of the Latin Monetary Union. The paper explains the international circumstances in which this decision was made and analyzes a specific plan created for the implementation of monetary reform. Because of the general shortage of small coins in circulation, Serbia decided firstly to mint domestic copper and small silver coins, and subsequently larger denominations of silver and gold coins. The research is based on archival documents of the State Council of the Principality of Serbia that are kept in the Archives of Serbia in Belgrade.

**Key words:** national currency, French minting standards, Latin Monetary Union, Principality of Serbia

**JEL:** N23, E42

Translation  
provided  
by the author

*Latinska novčana unija je bila jezero stabilnosti u vrlo turbulentnom okeanu međunarodnog monetarnog sistema.*

[M. de Cecco, 1996]

## Uvod

U ekonomsko istorijskim studijama preovladava mišljenje da je Kneževina Srbija prihvatila standarde kovanja novca Latinske novčane unije tek 1873. godine, usvajanjem Zakona o kovanju srpske srebrne monete. Međutim, arhivski dokumenti ukazuju na to da su ovi kovnički standardi bili prihvaćeni još 1868. godine, kada je bilo odlučeno da se novac kuje u skladu sa „novčanim sistemom franaka po Konvenciji u Parizu 23. decembra 1865. između Francuske, Belgije, Italije i Švajcarske zaključenoj“. Radilo se, naime, o konvenciji koja je bila osnova stvaranja Latinske kovničke unije. Na taj način, Srbija se među prvim zemljama pridružila tadašnjem pokretu monetarne integracije u kontinentalnom delu Evrope čiji je stožer bila Francuska. O činjenicama značajnim za obnavljanje nacionalnog novčanog sistema Srbije govori se u više novijih objavljenih naučnih radova [J. Hadži-Pešić, 1995; V. Dugalić, 1999; V. Dugalić et al., 2004; D. Gnjatović, 2006; Lj. Đurđević, M. Šojić, 2007; V. Matić, 2014]. Te činjenice su u ovom radu dodatno rasvetljene na osnovu arhivskih dokumenata Državnog saveta Kneževine Srbije koji do sada nisu bili analizirani. Među tim dokumentima nalazi se i *Projekat o rešenju novčanog pitanja* koji je 11. marta 1868. godine podneo Državnom savetu Kneževine Srbije na razmatranje M. A. Petronijević, kao zastupnik ministra finansija Koste Cukića [Projekat, 1868]. Ovaj projekat je bio osnov za odluku Državnog saveta Kneževine Srbije, da 14. marta 1868. godine u celini prihvati francuske kovničke standarde i da u narednoj deceniji istraje u kovanju i puštanju u opticaj najpre bakarnog, zatim sitnog srebrnog i, konačno, srebrnog novca krupnijeg apoen i zlatnog

novca „potpuno ravno po meri, težini i prečniku s francuskim novcima.“

## Koreni novčane integracije u Evropi

Ideje Francuske o monetarnoj integraciji u Evropi počele su da se ostvaruju 23. decembra 1865. godine, kada su, posle godinu dana pregovora i mesec dana zasedanja u Parizu, Francuska, Belgija, Švajcarska i Italija potpisale novčanu konvenciju o jedinstvenim standardima kovanja novca. U Konvenciji stoji da četiri zemlje potpisnice stvaraju novčanu uniju [*Traite (Recueil) 1864-1867*], a u britanskoj štampi će 1866. godine biti zapisano da je ovom konvencijom stvorena Latinska novčana unija. Na taj način, Francuskoj je bilo stavljeno do znanja mišljenje Velike Britanije o tome dokle bi mogle da sežu granice monetarne integracije u Evropi [L. Einaudi, 2000]. Bilo je to vreme ubrzanog razvoja svetske trgovine, a Velika Britanija i Francuska dve ključne evropske trgovačke sile. Sa razvojem međunarodne trgovine, u međunarodnim plaćanjima rastao je i uticaj nacionalnih valuta ovih zemalja: britanske funte i francuskog franka. Dok je zlatna britanska funta igrala ulogu svetskog novca u prekookeanskim kolonijama, dotle su francuski zlatnici činili najveći deo optica u kontinentalnoj Evropi.

Pre osnivanja Latinske novčane unije, Francuska je sklopila bilateralne aranžmane o međusobnom priznavanju nacionalnih valuta sa susednim evropskim zemljama sa kojima je imala razvijene trgovinske odnose: Sardinijom (Pijemontom) 1816, Belgijom 1832, Švajcarskom 1850. i Italijom 1862. godine. Osnova ovih aranžmana bio je francuski bimetalistički novčani sistem, u primeni od 1803. godine. Ovaj sistem je bio zasnovan na decimalnoj metrici, slobodnom kovanju i topljenju zlatnika i srebrenjaka finoće 900/1000 i na fiksnom odnosu vrednosti monetarnog zlata i srebra 1:15,5. Zlatnici su kovani u apoenima od pet, deset, dvadeset, pedeset i sto franaka, a srebrenjaci u apoenima od pet, dva i jednog franka, kao i od 50 i 20 santima. Pri tome, u međunarodnim plaćanjima je bio najviše prihvaćen zlatnik od 20 francuskih franaka [M. D. Bordo, L.



Francuska:  
srebrni novac od 5  
franaka, 1863.

France:  
5-franc silver  
coin, 1863

*Latin Monetary Union was a lake of stability in the very turbulent ocean of the international monetary system.*

[M. de Cecco, 1996]

## Introduction

In the economic history studies, an opinion prevails that the Principality of Serbia accepted the coinage minting standards of the Latin Monetary Union as late as in 1873, by adopting the Law on minting of Serbian silver coins. However, archival documents indicate that those minting standards were accepted in Serbia already in 1868, when it had been decided that domestic coins were to be minted in accordance with the "monetary system of French francs under the Convention signed in Paris on 23 December 1865 between France, Belgium, Italy and Switzerland". In that way, Serbia was among the first countries that joined the movement for monetary integration in continental Europe, with France playing a pivotal role. The facts relevant for rebuilding the Serbian monetary system are presented in a number of recently published works [J. Hadži-Pešić, 1995; V. Dugalić, 1999; V. Dugalić et al., 2004; D. Gnjatović, 2006; Lj. Đurđević, M. Šojić, 2007; V. Matić, 2014]. This paper elaborates these facts even further. The elaboration is based on archival documents of the State Council of the Principality of Serbia that have not been analyzed up to now. Among those documents there is a *Project on the solution of monetary issue* which was presented to the State Council of the Principality of Serbia by M. A. Petronijević, representative of the Finance Minister Kosta Cukić, on March 11, 1868 [Project, 1868]. This project was a basis for the decision of the State Council of the Principality of Serbia, made on March 14, 1868, to accept French minting standards and to persevere in the following decade in minting and putting in circulation, at first only copper coins, then small silver ones and, finally, larger

denominations of silver coins and golden coins, too, „entirely in accordance with the measure, weight and diameter of French coins“.

## Roots of monetary integration in Europe

The ideas of France concerning monetary integration in Europe began to be realized on December 23rd, 1865 when, after a year of negotiations and a month of meetings in Paris, France, Belgium, Switzerland and Italy signed the monetary convention on unified money minting standards. Convention stipulated that the four countries were creating a monetary union and in 1866, the British press named it the Latin Monetary Union. In that way, Great Britain wanted to make it clear to France how far monetary integration could spread in Europe [L. Einaudi, 2000]. It was the time of accelerating development of the world trade, with Great Britain and France being the two key European trading powers. With the development of international trade, the influence of national currencies of these two countries: British pound and French franc grew. While golden British pound was an internationally accepted currency mainly in overseas colonies, French golden coins formed the largest share of money in circulation in continental Europe.

Before the creation of the Latin Monetary Union, France concluded bilateral arrangements for mutual acceptance of national currencies with neighboring countries, with which it had developed trade relations: Sardinia (Piedmont) in 1816, Belgium in 1832, Switzerland in 1850 and Italy in 1862. This system was based on decimal metrics, free minting and melting of golden and silver coins, all with 900/1000 finesse and on fixed gold/silver ratio 1:15.5. Golden coins were minted in denominations of five, ten, twenty, fifty and hundred francs and silver coins in denominations of five, two and one franc as well as fifty and twenty centimes. Thereby, the most accepted in international payments was golden coin of twenty French francs [M. D. Bordo, L. Jonung, 1999]. Besides golden and silver coins, small copper coins in denominations of ten, five and one centime were also minted. During the first half of 19th Century,



Jonung, 1999]. Pored zlatnog i srebrnog novca, kovan je i sitan bakarni novac u apoenima od deset, pet, dva i jednog santima.

Tokom prve polovine 19. veka, francuski bimetalistički standard imao je ulogu stabilizatora međunarodnog monetarnog sistema. Tada su u Evropi bila u primeni tri monetarna standarda, bazirana na monometalizmu zlata u Velikoj Britaniji, Portugaliji i evropskim provincijama Osmanskog Carstva; monometalizmu srebra u nemačkim državama, Austriji, Holandiji i skandinavskim zemljama; bimetalizmu zlata i srebra u Francuskoj, Švajcarskoj, Italiji i Belgiji. U evropskom bimetalističkom bloku, Francuska je držala devet desetina rezervi plemenitih metala, pa je bila u poziciji da ima vodeću ulogu u arbitražnim poslovima na evropskom novčanom tržištu. Bimetalistički monetarni blok dejstvovao je kao nosilac arbitražnih poslova u krajnjoj instanci; odnosi cena dva monetarna metala oscilirali su oko zakonom utvrđenog odnosa, za iznos troškova topljenja novca od jednog metala i kovanja novca od drugog metala [M. Flandreau, 1996].

Zahvaljujući arbitražnim poslovima kovanim novcem, francuske privatne banke ostvarivale su veliku dobit. Kako je bila na zlatnom standardu još od 1816. godine, Velika Britanija nije prihvatila srebrni novac kao sredstvo plaćanja većih međunarodnih transakcija. Zbog toga sve zemlje, bez obzira na monetarni standard koji su imale u upotrebi, morale su da izmiruju zlatom svoje finansijske obaveze prema Velikoj Britaniji [B. Stojanović, 2013]. Francuskoj su, pak, jednako bili prihvatljivi kako zlatnici tako i srebrenjaci sa fiksnim odnosnom vrednosti 1:15,5 jer je u toj zemlji novac od oba monetarna metala imao snagu zakonskog sredstva plaćanja.

Monetarni sistem kontinentalne Evrope bio je relativno stabilan tokom prve polovine 19. veka, jer su i odnosi tržišnih cena zlata i srebra bili relativno stabilni. Međutim, tokom 1850-ih, pad tržišne cene zlata u odnosu na cenu srebra posle otkrića novih rezervi zlata u Kaliforniji (1848) i Australiji (1851) doveo je do precenjenosti zlatnika u evropskim kovnicama [Ch. Kindleberger, 1993]. Zbog toga, postalo je isplativo topljenje

srebrenjaka i prodaja srebra za zlato po tržišnoj ceni. Čak i pohabani srebrenjaci, sa manjim sadržajem srebra od propisanog, počeli su da nestaju iz opticaja pa se pojavio opšti problem nestašice sitnijih apoena srebrnog novca u opticaju.

Zemlje evropskog bimetalističkog bloka su pokušale da unilateralnim merama reše ovaj problem. Najpre je 1862. godine Italija odlučila da smanji sadržaj srebra apoenima od 50 i 20 santima na 835/1000. Italiju je sledila Švajcarska koja je smanjila vrednost srebrnog novca na 800/1000. Ubrzo posle toga, obezvređeni srebrni novac iz Italije i Švajcarske preplavio je Francusku i Belgiju, pa su na taj način stvoreni dodatni problemi zbog izvlačenja kovničke dobiti iz ove dve zemlje. Francuska je reagovala 1864. godine, smanjivanjem sadržaja srebra svim srebrenjacima na 835/1000, osim onim od pet franaka, kao i suspenzijom primanja italijanskih i švajcarskih srebrenjaka u carinskim službama [H. P. Willis, 1901].

Posle niza unilateralnih mera kojima su bili derogirani bilateralni sporazumi između evropskih zemalja bimetalističkog bloka, Belgija je predložila zajedničku akciju. Tako su u Parizu, 23. decembra 1865. godine, Francuska, Belgija, Švajcarska i Italija usvojile novčanu konvenciju o zajedničkim standardima kovanja novca [*Traite (Recueil)* 1864-1867]. Ovom konvencijom, četiri zemlje ugovornice su se obavezale da kuju zlatni, srebrni i bakarni novac iste težine, finoće monetarnog metala i prečnika. Bilo je predviđeno da se odredi jedinstven procenat dozvoljenog gubitka težine novca usled njegove upotrebe.

Novčana konvencija o zajedničkim standardima kovanja novca je stupila na snagu 1. avgusta 1866. godine.

Jedan od glavnih ciljeva zajedničke akcije evropskih zemalja bimetalističkog bloka bio je da se standardizuje vrednost srebrnog novca i ograniči njegova ponuda.

*Standard za kovanje srebrnog novca, za*



French bimetallic standard played a role of the stabilizer of the European monetary system. At that time, in Europe, three monetary standards were being used: gold monometallic standard in Great Britain, Portugal and European provinces of the Ottoman Empire; silver monometallic standard in German states, Austria, Netherlands and Scandinavian countries; gold and silver bimetallic standard in France, Belgium, Switzerland and Italy. In the European bimetallic block, France held nine tenth of the precious metals reserves, hence France was in a position to play the leading role in arbitrage deals on the European money market. Bimetallic monetary block acted as an arbitrageur of the last resort; relative prices of two monetary metals oscillated around legally determined ratio for the amount of expenses of melting coins of one metal and minting coins of the other [M. Flandreau, 1996].

Thanks to the arbitrage deals with golden and silver coins, French private banks gained large profits. Britain had been on gold standard since 1816 and thus it did not accept silver coins in payments of larger international transactions. Therefore, all European countries, regardless of the monetary standard they used, had to meet their financial obligations to Great Britain in gold [B. Stojanović, 2013]. On the contrary, both gold and silver at fixed 1:15.5 ratio were equally acceptable to France because both golden and silver coins were legal tenders in that country. The monetary system in continental Europe was relatively stable during the first half of the 19th century because relations of market prices of gold and silver were relatively stable, too. However, during 1850s, a fall in the price of gold in relation to the price of silver due to the discovery of new gold reserves in California (1848) and Australia (1851) led to the overvaluation of golden coins in European mints [Ch. Kindleberger, 1993]. So, it became profitable to melt silver coins and to sell silver and buy gold at market prices. Even worn silver coins with lower than prescribed silver content started to disappear from circulation and a general problem of shortages of small silver coins in circulation arose.

The countries of the European bimetallic

block tried to solve this problem with the help of unilateral measures. First, in 1862, Italy decided to reduce silver content in coins worth fifty and twenty centimes to 835/1000. The example of Italy was then followed by Switzerland who reduced silver content of its silver coins to 800/1000. Soon after that, devalued small silver coins from Italy and Switzerland flooded France and Belgium. Thus, additional problems were created because minting profits from those two countries were dragged away. Finally, France reacted in 1864, by reducing silver content of all silver coins, except for those worth five francs, to 835/1000 as well as by suspending the acceptance of Italian and Swiss silver coins in all customs offices

[H. P. Willis, 1901].



After a series of unilateral measures which derogated bilateral agreements of the European countries of bimetallic block, Belgium suggested common action. So, in Paris, on December 23rd, 1865, France, Belgium, Switzerland and Italy enacted a monetary convention on common standards for coinage minting [*Traite (Recueil) 1864-1867*]. This convention obliged four contracting countries to mint golden, silver and copper coins of the same weight, diameter and finesse of monetary metal. Unified percentage of acceptable weight loss of coins due to wear and tear was to be determined later.

The monetary convention on unified money minting standards came into force on August 1st, 1866.

One of the main goals of common action of the European countries of bimetallic blocks was to standardize the value of silver coins and to limit their supply.

*Minting standard for five francs silver coin will be silver of 900/1000 finesse and for coins worth less than five francs 835/100.*

*Silver coins minted in one contracting country will be accepted in public offices of*

*apoen od pet franaka biće srebro finoće 900/1000, a za apoene ispod pet franaka biće srebro finoće 835/1000.*

*Srebrni novac kovan u jednoj zemlji ugovornici biće priman od strane javnih službi svih zemalja ugovornica, i to pod sledećim uslovima: apoene od pet franaka primaće javne službe bez ograničenja; apoene manje od pet franaka primaće do sume od 100 franaka.*

*Svaka zemlja ugovornica razmenjivaće srebrni novac manji od pet franaka, kovan u drugim zemljama ugovornicama, za zlatni novac i srebrni novac od pet franaka, pod uslovom da suma koja se razmenjuje ne bude veća od 100 franaka.*

*Svaka zemlja ugovornica kovaće srebrni novac manji od pet franaka u sumi do šest franaka po stanovniku. [Traite (Recueil) 1864-1867]*

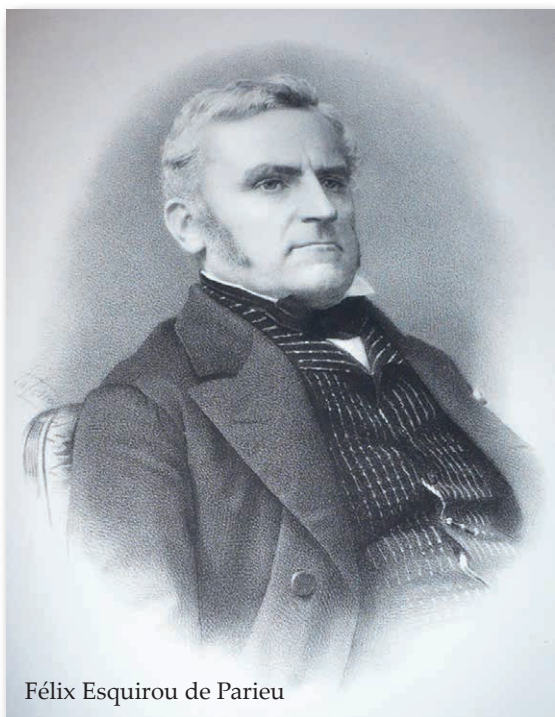
Dakle, kada je srebrni novac u pitanju, bilo je i dalje predviđeno slobodno kovanje i topljenje i neograničena upotreba jedino apoena od pet franaka. Različitim ograničenjima vezanim za kovanje i primanja svih ostalih, manje vrednih apoena srebrnog novca, ovaj novac je bio *de facto* sveden na sitan novac. Za apoene manje od pet franaka, standard 835/1000 bio je odabran zato što su se svakodnevne transakcije tada već obavljale uglavnom francuskim i italijanskim srebenjacima te finoće. Ograničavajući kovanje i upotrebu srebrnog novca vrednosti manje od

pet franaka, zemlje potpisnice Pariske novčane konvencije opredelile su se za postepeno ukidanje bimetalizma i prelazak na zlatni standard. Već 1873. godine, ovaj proces se nastavlja privremenim ukidanjem slobodnog kovanja srebrnog novca u apoenu od pet franaka. Naime, tada je postalo isplativo kupovati srebro kao metal i pretvarati ga u novac znatno veće nominalne vrednosti zato što je došlo do naglog pada tržišne cene srebra. Zbog opasnosti da budu preplavljene srebenjacima od pet franaka i da se zlatan novac izgubi iz opticaja, zemlje Latinske novčane unije privremeno će ukinuti slobodno kovanje srebenjaka od pet franaka, da bi 1878. godine definitivno odustale od njegovog daljeg kovanja [V. Meichsner, 1954].

## Opredeljenje za francuske kovničke standarde

Tokom pregovora evrpskih zemalja bimetalističkog bloka o jedinstvenim kovničkim standardima, vice premijer Državnog Saveta Francuske Feliks Eskiru de Parije (Félix Esquirou de Parieu) je najavio da je unifikacija kovanja novca samo početni korak ka jedinstvenoj evropskoj moneti. On je u perspektivi video Evropu kao jedinstven monetarni prostor na zlatnom standardu [L. Einaudi, 2007]. Zbog toga se u Pariskoj novčanoj konvenciji iz 1865. godine našao poziv i drugim 'civilizovanim narodima' da je potpišu.

Manje razvijene zemlje kontinentalne Evrope očekivale su relativno velike ekonomske koristi od prihvatanja Pariske novčane konvencije iz 1865. godine. Na unutrašnjem planu, standardizacija vrednosti kovanog novca na principima decimalnog metričkog sistema i ograničavanje količine sitnog srebrnog novca u opticaju bio je preduslov za smirivanju fluktuacija deviznih kurseva i prevazilaženju nestašice sitnog novca. Na spoljašnjem planu, očekivao se boljitak u trgovinskim i finansijskim vezama, pre svega sa Francuskom. Istovremeno, pristupanje Latinskoj novčanoj uniji nije podrazumevalo neki veći gubitak monetarnog suvereniteta. Prvo, nije bilo predviđeno da novčane jedinice zemalja potpisnica Pariske novčane konvencije menjaju imena i obeležja; drugo, u Konvenciji nije bilo reči o ograničavanju kovanja sitnog bakarnog novca niti o količini papirnih novčanica koje bi u



Félix Esquirou de Parieu

*all contracting countries under following conditions: five francs coins will be accepted by public offices without any limitation; coins worth less than five francs will be accepted up to the sum of 100 francs.*

*Each contracting country will exchange silver coins worth less than five francs minted in other contracting countries for golden and silver five francs coins under the condition that the sum to be exchanged is not worth more than 100 francs.*

*Each contracting country will mint silver coins worth less than five francs in the amount of up to six francs per capita [Traite (Recueil) 1864-1867].*

Thus, when it comes to silver coins, free minting and melting and unlimited use was meant only for five-franc pieces. Different limitations introduced for minting and accepting other silver coins of less worth reduced them *de facto* to token money. For denominations less than five francs standard 835/1000 was chosen because everyday transactions were already exercised mainly through French and Italian coins of that value. By limiting the mintage and use of silver coins worth less than five francs, the states signees of the Paris monetary convention opted for gradual abolition of bimetallism and transition to gold standard. Already in 1873, this process was continued with temporary suspension of free minting of five francs silver coins. Namely, at that moment it became profitable to buy silver as a metal and convert it into money of significantly higher nominal value because there had been a sharp decline in the market price of silver. In danger of getting flooded with five-franc silver coins and in fear of losing golden coins from circulation, the member states of the Latin Monetary Union temporarily suspended free mintage of five-franc silver coins only to definitely stop their minting in 1878 [V. Meichsner, 1954].

### Commitment to French minting standards

During the negotiations of the European countries of bimetallic block concerning the unified minting standards, Félix Esquirou de Parieu, vice president of the State Council of

France announced that the unification of the coin mintage was only the starting point towards a single European currency. In perspective, he saw Europe as a unified monetary space based on the gold standard [L. Einaudi, 2007]. Thus, the 1865 Paris Monetary Convention contained an invitation to 'other civilized nations' to sign it.



Španija:  
srebrni novac od 5  
pezeta, 1885.

Spain:  
5-peseta silver  
coin, 1885

Less developed countries of continental Europe were expecting relatively large economic benefits from accepting the 1865 Paris Monetary Convention. Internally, the standardization of the value of coinage on the principles of decimal metric system and limitation of quantity of fractional silver coins in circulation was a precondition for alleviating the exchange rates volatility and overcoming the problem of shortage of small denominations in circulation. Externally, betterment was expected in trade and financial ties primarily with France. At the same time, joining the Latin Monetary Union did not assume any greater loss of monetary sovereignty. First, it was not expected from countries signees of the Paris Monetary Convention to change the names and insignia of their monetary units; second, neither limiting the coinage of small copper coins nor the quantity of banknotes to be issued by national central banks was mentioned in the Convention. Thus, the countries deciding to accept the French minting standards would still be left with abundant room for unilateral actions. These facts were definitely of political and economic importance for many European countries including Greece, Romania, Austro-Hungary, Serbia, San Marino, Papal State, Spain and Bulgaria to decide, one after another, to harmonize the minting standards of their currencies with those of the Latin Monetary Union [M. de Cecco, 2007]. Serbia made such a decision after Greece, Romania and Austro-Hungary.

optičaj puštale nacionalne emisije banke. Prema tome, zemljama koje bi se opredelile da prihvate kovničke standarde Francuske bio je ostavljen širok prostor za unilateralne akcije. Ove činjenice svakako su bile od političkog i ekonomskog značaja za to što su se, jedna za drugom, mnoge evropske zemlje, među kojima Grčka, Rumunija, Austro-Ugarska, Srbija, San Marino, Vatikan, Španija i Bugarska, opredelile da usaglaise standarde kovanja svog novca sa standardima Latinske novčane unije [M. de Cecco, 2007]. Srbija je ovakvu odluku donela ugledajući se na Grčku, Rumuniju i Austro-Ugarsku.

Još 1833. godine, Grčka je prešla sa monometalizma srebra na bimetalizam zlata i srebra. Nacionalna novčana jedinica postala je srebrna drahma, a odnos vrednosti monetarnog zlata i srebra bio je fiksiran na 1:15,5. U praksi, međutim, ovaj odnos je gotovo konstantno bio narušen zbog fiskalnih problema kojima je bila opterećena država. Novim Zakonom o novcu usvojenim 1867. godine, Grčka je pristupila monetarnoj reformi. Usvajanjem kovničkih standarda Latinske novčane unije trebalo je povratiti tada narušenu stabilnost drahme i na taj način doprineti smirivanju fluktuacija deviznih kurseva različitih vrsta domaćeg i stranog novca u optičaju. Odmah posle donošenja novog Zakona o novcu, Grčka je potpisala sporazum o pristupanju Latinskoj novčanoj uniji. Bilo je predviđeno da Grčka postane njena punopravna članica čim novi Zakon o novcu stupi na snagu 1. januara 1869. godine. Međutim, zbog kršenja pravila propisanih Pariskom novčanom konvencijom iz 1865, to će dogoditi tek 1885. godine [S. Lazaretou, 2003].

Potpisivanje sporazuma o pristupanju Grčke Latinskoj novčanoj uniji dalo je snažan impuls pokretu novčane integracije u kontinentalnoj Evropi. Među prvim zemljama koje su krenule putem Grčke bila je Rumunija koja tada još uvek nije kovala nacionalni novac. Da bi se oslobodila mnogobrojnih vrsta stranog novca u optičaju, Rumunija je 1867. godine donela Zakon o novcu kojim je usvojila decimalni metrički novčani sistem „kakav postoji u Francuskoj, Italiji, Belgiji i Švajcarskoj”. Uvedena je nacionalna novčana jedinica srebrni lej koji je imao paritet francuskog franka i odlučeno da se kuje zlatni, srebrni i bakrani novac čije će denominacije, težina i finoća metalu biti u skladu sa

standardima Latinske novčane unije. Rumunski Zakon o novcu se razlikovao od Pariske novčane konvencije iz 1865. godine jedino po tome što nije predviđao slobodno kovanje srebrnog novca u apoeni od pet franaka [V. G. Stoianescu et al., 2011]. Takođe, rumunskim Zakonom o novcu bilo je predviđeno da zlatan i srebrni novac zemalja članica Latinske novčane unije bude prihvaćen u svim javnim službama, a da ostali strani novac bude povučen iz optičaja šest meseci pošto se iskuju i puste u optičaj sve vrste domaćeg zlatnog i srebrnog novca. Međutim, tek posle dobijanja nezavisnosti na Berlinskom kongresu 1878. godine i kovanja dovoljnih količina domaćeg zlatnog i srebrnog novca, Rumunija će uspeti da povuče iz optičaja strani novac koji nije bio kovan po standardima Latinske novčane unije [K. Dimitorva, L. Fantacci, A. C. Tuncer, 2011].

Krajem 1867. godine, Austro-Ugarska se opredelila da kuje zlatnike u skladu sa standardima Latinske novčane unije. Bilo je to neposredno pošto je ova zemlja odustala od novčanog sistema zasnovanog na monometalizmu srebra. To se dogodilo posle raspada nemačke konfederacije 1866. godine, kada je prestao da važi i Bečki ugovor o kovanju novca koji su 1857. godine bile sklopile države nemačkog carinskog saveza, Austrija i Lihtenštajn. Dana 24. decembra 1867. godine, Austro-Ugarska je potpisala separatan sporazum sa Francuskom kojim je prihvatila standarde Latinske novčane unije vezane za kovanje zlatnog novca. Na osnovu separatnog sporazuma sa Francuskom, Austro-Ugarska će uspeti da iskuje i pusti u optičaj samo dve vrste zlatnog novca, od osam florina koji je imao paritet francuskog zlatnika od 20 franaka i od četiri florina koji je imao paritet francuskog zlatnika od 10 franaka [C. Jobst, T. Scheiber, 2014].

Posle Grčke, Rumunije i Austro-Ugarske, za usvajanje pravila Latinske novčane unije opredelila se i Kneževina Srbija. Bilo je to 1868. godine, kada je u Evropi još uvek vladalo uverenje da francuski kovnički standard ima izgleda da postane široko prihvaćen. Iz *Projekta o rešenju novčanog pitanja* može se zaključiti da je takvo uverenje vladalo i u Kneževini Srbiji.

*Vlada Njegove Svetlosti (Kneza Mihaila Obrenovića, D. G), preduzela bi ovim predmetom... mere za izvođenje plana po kome bi se imale sopstvenim novcima u*

As early as 1833, Greece moved away from the silver monometallic to gold and silver bimetallic standard. The national currency, i.e. silver drachma, was introduced with the gold/silver ratio fixed at 1:15.5. In practice, however, this ratio was constantly disturbed due to fiscal problems which had burdened the State. In 1867, with a new monetary law, Greece started a monetary reform. The adoption of minting standards of the Latin Monetary Union was meant for the restoration of shaken stability of drachma and for calming down the fluctuation of exchange rates of various types of domestic and foreign coins in circulations. Just after the new monetary law was adopted, Greece signed an agreement on joining the Latin Monetary Union. It was stipulated that Greece would become its full member immediately after the new law came into force on January 1st, 1869. However, this would happen only in 1885 due to the violation of the rules of the 1865 Paris Monetary Convention [S. Lazaretou, 2003].

The fact that Greece signed an agreement on joining the Latin Monetary Union was a strong impulse for a movement towards the monetary integration in continental Europe. Among the first countries that followed Greece was Romania. At that moment, Romania had not yet minted its own money. In order to withdraw numerous foreign types of coins from circulation, Romania passed a monetary law in 1867 and adopted the decimal metric monetary system 'as it exists in France, Belgium, Switzerland and Italy'. The national monetary unit, lei, was introduced in par with the French franc and it was decided to mint golden, silver and copper coins in denominations, weight and fineness in accordance with the standards of the Latin Monetary Union. The Romanian monetary law differed from the 1865 Paris Monetary Convention only in that it did not envisage free mintage of five-franc silver coins [V. G. Stoianescu et al., 2011]. Also, the Romanian law stipulated that golden and silver coins of the Latin Monetary Union member states would be accepted in all public offices while all other foreign coins would be withdrawn from circulation six months after minting and putting in circulation all types of domestic golden and silver coins. However, only after the international recognition on the Berlin Congress in 1878 and minting of sufficient quantities of golden and

silver coins, Romania succeeded to withdraw from circulation the foreign coins that were not minted in line with the standards of the Latin Monetary Union [K. Dimitorva, L. Fantacci, A. C.Tuncer, 2011].

At the end of 1867, Austro-Hungary decided to mint golden coins in line with the standards of the Latin Monetary Union. This happened immediately after this country abandoned its monetary system based on the silver monometallic standard. Such decision was made after the dissolution of the German Confederation in 1866, when the Vienna Coinage Treaty was signed in 1857 between the states of German Customs Union, Austria and Lichtenstein ceased to be in force. On December 24th, 1867 Austro-Hungary signed a separate agreement with France accepting the standards of the Latin Monetary Union for minting golden coins. Based on this agreement, Austro-Hungary succeeded in minting and putting in circulation only two types of golden coins: eight-florin golden coin at par with the French 20-franc golden coin and four-florin golden coin at par with the French 10-franc golden coin [C. Jobst, T. Scheiber, 2014].

After Greece, Romania and Austro-Hungary, the Principality of Serbia decided to adopt the Latin Monetary Union rules. It happened in 1868, when in Europe there was still a belief that French minting standards were likely to become widely accepted. From the *Project on the solution of monetary issue* it could be seen that such a belief also existed then in the Principality of Serbia.

*The Government of His Majesty (Prince Mihailo Obrenović, D.G.) would undertake ... measures for the execution of a plan under which foreign currencies would be gradually replaced in Serbia by its own money. The Government of the Principality considers that Serbia should adopt French monetary system which is utterly decimal and likely to become generally accepted. France, Italy, Belgium, Switzerland, Greece and Romania have accepted this system and since the German monetary agreement was broken two years ago, Austria (with Hungary) has also decided to introduce franc as its currency and other European countries would, sooner or later, have to follow this trend [Project, 1868].*

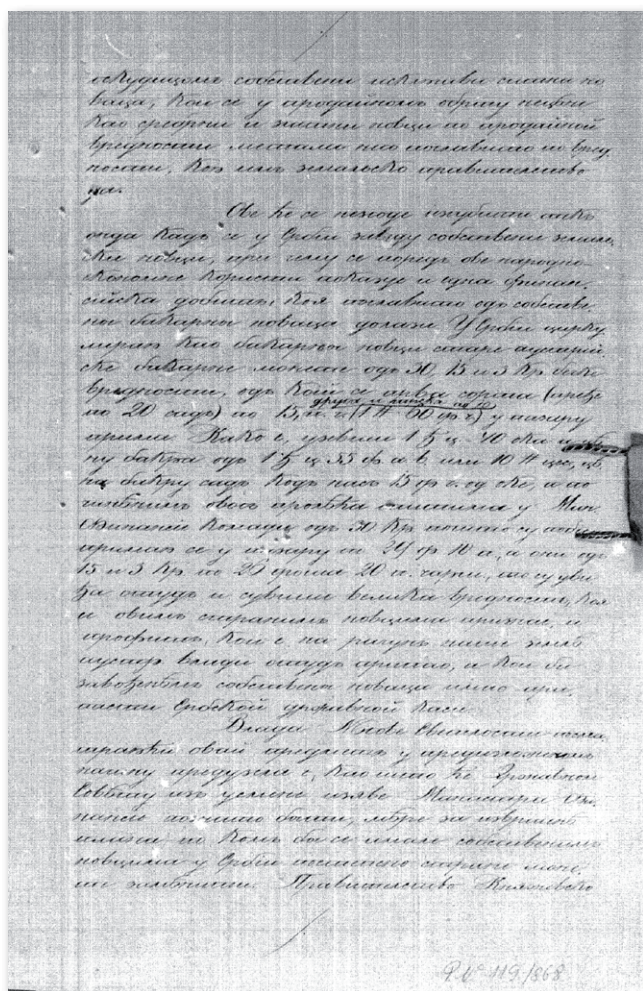
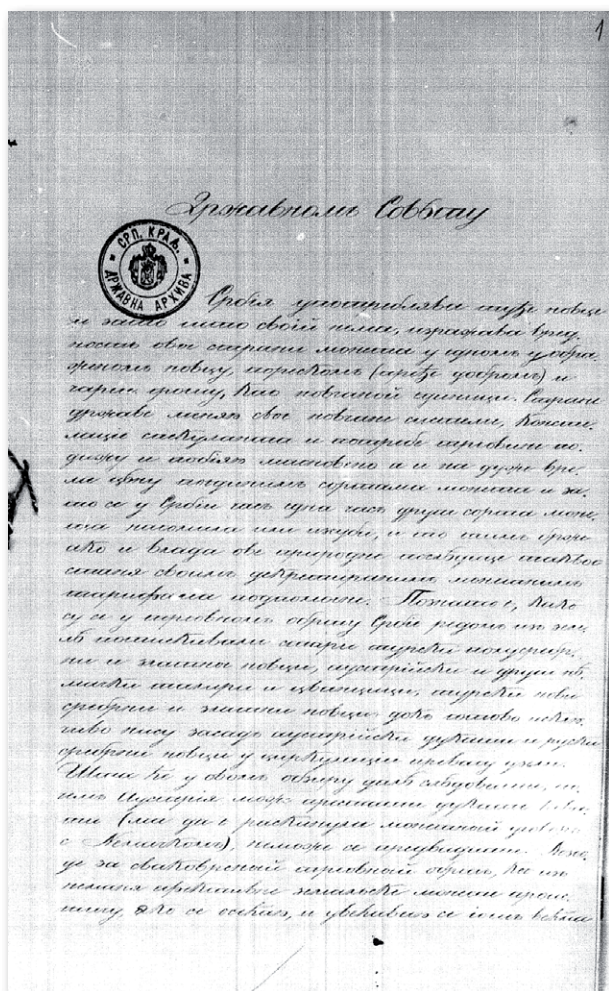
It should be stressed that the decision of

Srbiji postepeno strane monete zameniti. Praviteljstvo Kneževsko drži da za Srbiju treba usvojiti francusku monetnu sistemu koja je sama po sebi sasvim decimalna i ima izgleda da bi u Evropi opštom postati mogla. Francuska, Italija, Belgija, Švajcarska, Grčka i Rumunija su ovu sistemu usvojile, Austrija (s Mađarskom) kako je nemački monetni ugovor pre dve godine raskinula, rešena je takođe monetu franka usvojiti, ostale države evropske moraće ovima u tome pre ili posle sledovati [Projekat, 1868].

Posebno treba istaći da je tek nakon sporazuma između Austro-Ugarske i Francuske usledila odluka Kneževine Srbije o prihvatanju kovničkih standarda Francuske. U skladu sa objašnjenjem M. Flandroa, manje i ekonomski slabije zemlje favorizuju onaj monetarni standard (valutu) koju koristi njihov glavni trgovinski partner [M. Flandreau, 1996]. Dakle, uvažavajući tada aktuelan monetarna kretanja u kontinentalnoj Evropi, a pre svega činjenicu da se Austro-Ugarska, glavni trgovinski partner Srbije, okrenula ka Latinskoj novčanoj uniji, srpska vlada je 14. marta 1868.

godine usvojila Najviše rešenje (Dekret, D. G.) o kovanju srpskog bakarnog novca koje je 15. marta 1868. godine potpisao knez Mihailo Obrenović. Kako se u ovom dekretu navodi, on je donet „u nameri da se u Srbiji zavede novčana sistema franaka po konvenciji u Parizu iz decembra 1865. između Francuske, Belgije, Italije i Švajcarske zaključenoj“ i da se u skladu sa kovničkim standardima Francuske „sad u Srbiji cirkulirajući bakarni novci zamene srpskim bakarnim monetama“ [Najviše rešenje, 1868]. Opređenost za standarde utvrđene Pariskom konvencijom iz 1865. godine potvrđena je najpre 30. novembra 1873. godine, usvajanjem Zakona o kovanju srpske srebrne monete, kojim je bilo regulisano kovanje domaćeg sitnog srebrnog novca. U članu 1. ovog zakona je zapsano da „Srbija prima načela i odredbe novčane konvencije koja je 23. decembra 1865. godine u Parizu zaključena između Francuske, Belgije, Italije i Švajcarske, i kojoj su konvenciji pristupile Grčka 1. januara 1869. i Rumunija 14. aprila 1867. godine“, a u članu 2. da je „osnovna jedinica srpskog monetarnog sistema jedan dinar čija je vrednost 100 para i da

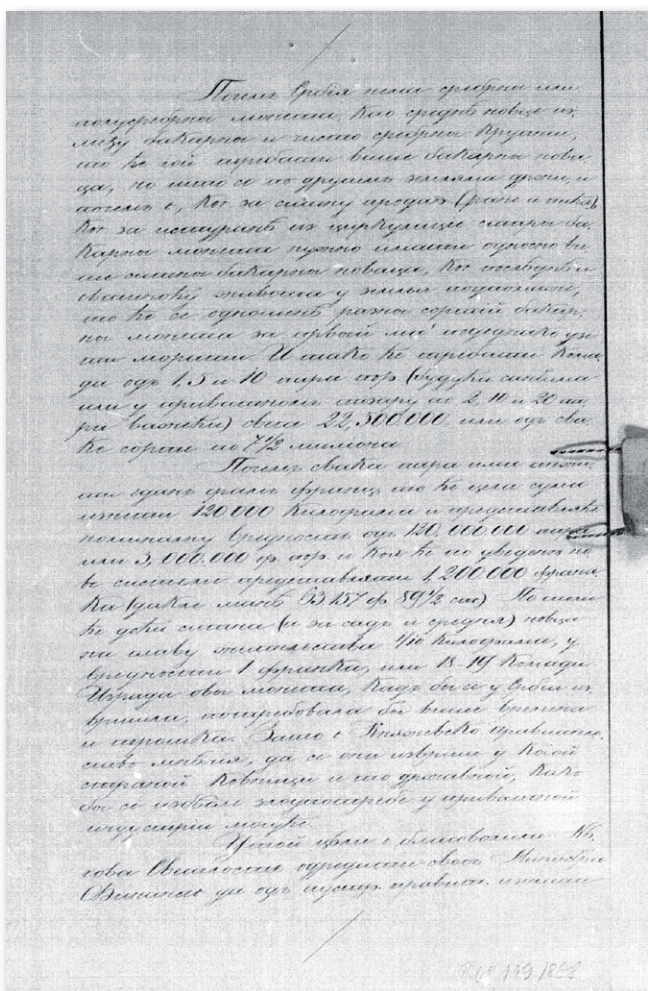
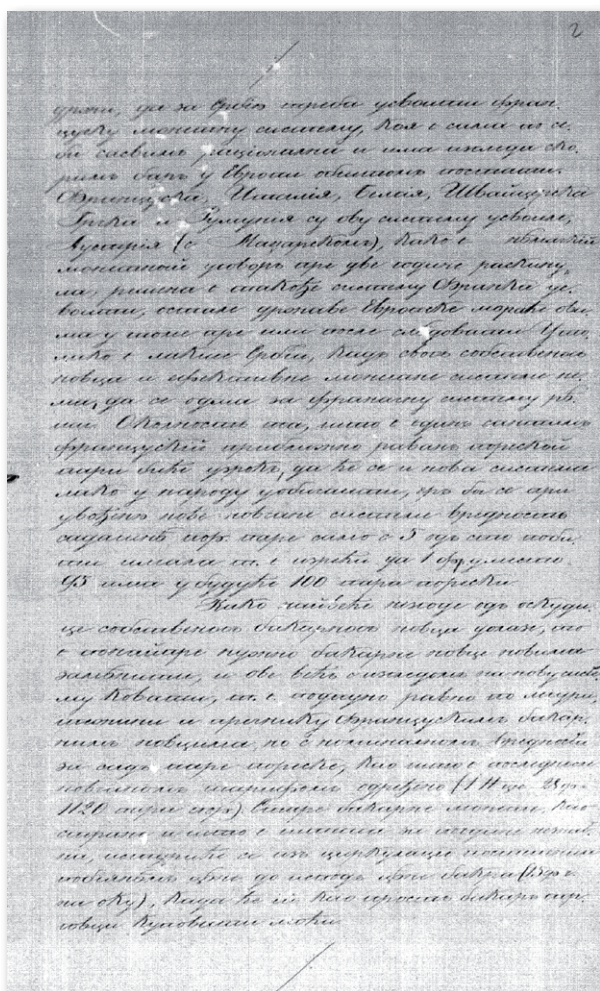
Arhiv Srbije: O novčanoj sistemi u Srbiji i zameni monete, 11. Mart 1868, AS DS 356, 119, 1868



the Principality of Serbia on accepting the French minting standards was made only after the agreement between Austro-Hungary and France had been finalized. In line with the explanation of M. Flandreau, smaller and economically less developed countries prefer monetary standard (currency) used by their major trading partner [M. Flandreau, 1996]. So, respectful of the current monetary trends in continental Europe and primarily of the fact that Austro-Hungary - i.e. the major trading partner of Serbia turned to the Latin Monetary Union, the Serbian Government adopted the Decree on minting Serbian copper coins on March 14th, 1868. This Decree was signed by Prince Mihailo Obrenović on March 15th, 1868. As it was written in this decree, it was adopted "in an intention to introduce monetary system of franc in accordance with the Paris convention signed on December 1865 between France, Belgium, Italy and Switzerland", and in line with the minting standards of France „to replace copper coins at the moment in circulation in Serbia with the Serbian copper coins“ [Decree, 1868].

Commitment to the standards established in the 1865 Paris Monetary Convention was reaffirmed for the first time on November 30th, 1873 by adopting the Law on minting Serbian silver coins, which regulated only the mintage of domestic small silver coins. In article 1 of this Law it was written that „Serbia accepts the principles and provisions of the monetary convention concluded between France, Belgium, Italy and Switzerland on December 23rd, 1865, and that the convention was joined by Greece on January 1st, 1869 and by Romania on April 14th, 1867“ whereas article 2 stated that „the basic monetary unit of the Serbian monetary system is the dinar worth 100 *paras*, whose finesse, weight and dimensions are the same as those of the franc in the above mentioned states“. Article 3 of this Law stipulated the minting of small silver coins in denominations of 50 *paras*, one and two dinars [Collection of laws and decrees, 1874]. Finally, after the official declaration of state independence on the Berlin Congress on December 10th, 1878, article 1 of the Law on Serbian national coins reaffirmed once again that

Archives of Serbia: State Council of the Principality of Serbia: On the monetary system in Serbia and how to replace money, AS DS 356, 119, 1868



njegova finoća, težina i dimenzije su one iste koje ima franak u državama napred spomenutim“.

Članom 3. ovog Zakona bilo je predviđeno kovanje sitnog srebrnog novca u apoenima od 50 para, jednog i dva dinara [Zbirka zakona i uredaba, 1874]. Konačno, posle zvaničnog priznanja

novostečene državne nezavisnosti na Berlinskom kongresu, 10. decembra 1878. godine usvojen je Zakon o srpskim narodnim novcima, kojim je još jednom bilo u članu 1. potvrđeno da: “Srbija usvaja, za svoje narodne novce, metarski desetni sistem, onako kao što je ovaj sistem usvojen novčanom konvencijom koja je zaključena u Parizu 23/11 decembra između Francuske, Belgije, Italije i Švajcarske.” Ovim zakonom je prvi put bilo predviđeno kovanje srebrnog novca od pet dinara i zlatnog novca od 20 i 10 dinara, u skladu sa standardima propisanim Pariskom konvencijom iz 1865. godine. U članu 2. ovog zakona piše da su „srpski narodni novci zlatnici u vrednosti od 20 i 10 dinara, srebrenjaci od 5, 2, 1 i 0,50 dinara i bakarni novac od 10, 5, 2 i jedne dinarske pare“ [Srpske novine, 19.12.1878]. Sav metalni novac Kneževine Srbije bio je državnog izdanja i kovan je u inostranstvu, u kovnicama u Beču i Parizu [J. Hadži-Pešić, 1995].

### Projekat o rešenju novčanog pitanja u Kneževini Srbiji

U vreme kada je kontinentalna Evropa krenula putem monetarne integracije, Kneževina Srbija je tek trebalo da odluči o tome na kojim osnovama će obnoviti nacionalni novčani sistem [D. Gnjatović, 2006]. Za usvajanje francuskog novčanog sistema svakako su postojali, u naučnoj literaturi poznati, argumenti: uvođenje decimalnog metričkog sistema u kovanju novca i harmonizacija nacionalnog novčanog sistema sa evropskim monetarnim trendovima [M.



Morys, 2014]. Značajna prednost francuskog franka bila je u tome što je bio zasnovan na decimalnom mernom sistemu i upotrebi grama. Novi merni sistem je tokom 1860-ih pokazao da ima kapacitet za međunarodnu ekspanziju jer

su ga tada usvojile nemačke države i Italija, a Velika Britanija je ozakonila njegovu upotrebu [L. Einaudi, 2000]. Usvajanjem franka i njegovim preimenovanjem u skladu sa lokalnim običajima, Kneževina Srbija, tada još uvek jedna od autonomnih evropskih provincija Osmanskog carstva, mogla je da stvori moderan i uređen novčani sistem i da se oslobodi mnogobrojnih vrsta stranog novca u opticaju.

Kneževina Srbija je rešavala novčano pitanje u vreme kada su je zadesile sve one neprilike protiv kojih se tada borila čitava kontinentalna Evropa: špekulacije u menjačkim poslovima i nestašica manjih apoeni srebrnog novca u opticaju. Trebalo je, dakle, što pre uhvatiti se u koštac sa problemima koji su pretili da parališu unutrašnju trgovinu i privredu i njihovim prevazilaženjem započeti celovito rešenje novčanog pitanja. Na deviznom tržištu Srbije vladala je velika nestabilnost. Menjačkim poslovima tada su se bavili sarafi koji su imali dućane u većim trgovačkim centrima [D. Gnjatović, 2012]. I u vreme relativne stabilnosti deviznog tržišta njihov posao je bio složen zato što su se u opticaju stalno nalazile različite vrste osmanlijskog i novca evropskih država čija se struktura i količina neprestano menjala. Kolebanje deviznih kurseva stranog novca tokom 1850-ih i 1860-ih, izazvano padom tržišne cene zlata na evropskim novčanim tržištima dodatno je otežavalo legalne poslove sarafa. Država je pokušavala da izmenama novčanih tarifa unese red u ovaj monetarni haos, tako što je usklađivala zvanične devizne kuseve sa tržišnim promenama međusobnih odnosa vrednosti raznih vrsta stranog novca u opticaju. Posebnu teškoću stvaralo je to što su vrednosti stranih vrsta

„Serbia accepts, as its national money, the metric decimal system, as this system was adopted by the monetary convention concluded in Paris od 23/11 December, 1865 between France, Belgium, Italy and Switzerland“. This Law envisaged for the first time the mintage of five- dinar silver coins as well as twenty-dinar and ten-dinar golden coins in line with the standards of the 1865 Paris Monetary Convention. Article 2 of this Law stipulated that „the Serbian national coins are golden ones worth 10 and 20 dinars, silver ones worth 5, 2, 1 and 0.50 dinars, and copper ones worth 10, 5, 2, and 1 *paras*“ [Serbian Official Gazette, Dec. 19<sup>th</sup>, 1878]. All Serbian coins were issued by the State and minted abroad, in Vienna and Paris [J. Hadži-Pešić, 1995].

### Project to solve the monetary issue in the Principality of Serbia

At the time when continental Europe embarked on the path of monetary integration, the Principality of Serbia had yet to decide on which grounds it would reestablish its national monetary system [D. Gnjatović, 2006]. The arguments for the adoption of the French monetary system, well known in scientific literature, definitely existed: introduction of the decimal metric system in money minting and harmonization of the national monetary system with the European monetary trends [M. Morys, 2014]. Significant advantage of the French franc was the fact that it has been based on decimal metric system and usage of grams. During the 1860s, the new metric system showed that it had capacity for international expansion since it had been adopted by the German States and Italy, with Great Britain having allowed its use [L. Einaudi, 2000]. By adopting the franc and renaming it in line with local habits, the Principality of Serbia, at that moment still one of the European provinces of the Ottoman Empire, could create a modern and regulated monetary system, getting rid of many types of foreign coins in circulation.

The Principality of Serbia was solving its monetary issue at a time when it was hit by all those troubles against which the entire continental Europe was struggling: speculations in money changing business and

shortages of smaller denominations of silver coins in circulation. It was necessary, therefore, to deal as soon as possible with the problems that threatened to paralyze internal trade and economy and, by overcoming them, launch a comprehensive solution of the monetary issue. Foreign exchange market of the Principality of Serbia suffered from instability. Money changers were sarrafs who had their exchange offices in major urban centers [D. Gnjatović, 2012]. Even at times of relative stability at the foreign exchange market their job was complex because of the various types of Ottoman and European coins in circulation whose number and structure constantly changed.

During the 1850s and 1860s, fluctuations of exchange rates caused by the fall in gold market price further hampered the legitimate businesses of sarrafs. The State tried to bring order into this monetary chaos by changing monetary tariffs (*exchange rate lists*, D.G.), aiming to harmonize official exchange rates by means of frequent changes in the market prices of various types of foreign currencies. A particular difficulty arose from the fact that the values of various types of foreign coins were expressed in two different accounting monetary units: *tax grosh* and *market grosh*. In accordance with the monetary system of the Ottoman Empire, *tax grosh* was divided into 40 *tax paras* and was used in calculating transactions of a public character. *Market grosh* worth 20 *market paras*, a local invention, was used in calculating market transactions. It was created as a consequence of devalued Ottoman coins that were in circulation in Serbia. In the *Project on the solution of monetary issue* it was stressed that, at a time of instability of the foreign exchange market, two accounting monetary units were another suitable ground for speculative activities.

*Serbia uses other people's money because it does not have its own, expresses the value of these foreign currencies in accounting monetary units:*

*t a x*



Srbija:  
srebrni novac  
od 50 para i 1  
dinara, 1875.

Serbia:  
50-para and 1-dinar  
silver coins,  
1875



novca izražavane dvema računskim novčanim jedinicama: poreskim i čaršijskim grošem. U skladu sa novčanim sistemom Osmanskog carstva, poreski groš se delio na 40 poreskih para i korišćen je prilikom obračunavanja transakcija javnog karaktera. Čaršijski groš od 20 para, lokalni izum, nastao kao posledica cirkulacije obezvređenog osmanlijskog novca, služio je za obračun tržišnih transakcija. U *Projektu o rešenju novčanog pitanja* je istaknuto da su dve obačunske novčane jedinice u vreme kada je vladala nestabilnost deviznog tržišta, bile još jedno pogodno tle za špekulativne aktivnosti.

*Srbija upotrebljava tuđe novce zato što svojih nema, izražava vrednosti ovih stranih moneta u obračunskom novcu, poreskome (ređe dobrome) i čaršijskom grošu kao novčanoj jedinici. Strane države menjaju svoje novčane sisteme. Konstelacije špekulanata i trgovine podižu i pobijaju na kratko a i na duže vreme kurseve stranih moneta što se u Srbiji u ovom času mogu naći, čas jednim čas drugim sortama. To stvara brojne probleme i vlada mora svojim dekretima, kroz novčane tarife, da ozakonjuje ove promene i da tako potpomogne [Projekat, 1868].*

Obnavljanje nacionalnog novčanog sistema prihvatanjem kovničkih standarda Francuske otvorilo je niz socijalnih i ekonomskih pitanja: kako će na svakodnevni život u zemlji uticati prelazak sa novčanog sistema zasnovanog na osmanlijskom obračunskom grošu na novčani sistem francuskog franka; kako će se odrediti kursevi zamene mnoštva stranog novca za domaći i obaviti njihovo povlačenje iz opticaja; koliko će državi biti potrebno vremena i materijalnih sredstava da uvede francuski novčani sistem.

U *Projektu o rešenju novčanog pitanja* iznete su činjenice koje su bile dovoljno jaki argumenti za kneževsku vladu da zaključi da će prelazak sa osmanlijskog na francuski novčani sistem biti relativno bezbolan.

Prvo, Srbija nije imala u opticaju sopstveni novac pa je svaka odluka o njegovom kovanju vodila određenom rešenju novčanog pitanja. U tom smislu, u pomenutom *Projektu* je bilo zapisano: „Utoliko je lakše Srbiji, koja svojih sopstvenih novaca i efektivne monetne sisteme nema, da se odmah za franačnu sistemu reši.“ Drugo, ispostavilo se da je osmanlijska obračunska novčana jedinica mogla na relativno bezbolan način da posluži kao osnova za određivanje kurseva zamene stranog novca domaćim. Radilo se, naime, o tome da je, prema tada važećoj novčanoj tarifi od 1. aprila 1866. godine [Zbirka zakona i uredaba, 1867], vrednost obračunskog poreskog groša neznatno odstupala od vrednosti jednog francuskog franka, imajući u vidu da je jedan srebrni franak zvanično obračunavan kao 2 poreska groša i 15 poreskih para, odnosno 100 santima kao 95 poreskih para.

*Okolnost ta što je jedna santima francuska približno ravna poreskoj pari biće uzrok da će se i nova sistema lako u narodu uobičajiti, da bi se pri uvođenju nove novčane sisteme vrednost sadašnje poreske pare samo s 5 odsto pobiti imala to jest izreći da jedan franak umesto 95 ima ubuduće 100 para poreskih [Projekat, 1868].*

Fiksiranjem vrednosti jedne poreske pare za vrednost jednog francuskog santima istovremeno je bio uspostavljen paritet i fiksiran odnos između francuskog franka i buduće nacionalne novčane jedinice dinara, uvedene Zakonom o kovanju srpske srebrne monete [Zbirka zakona i uredaba, 1874]. Na taj način, bili su stvoreni uslovi za početak kovanja nacionalnog novca po uzoru na kovani novac Francuske i za povlačenje iz opticaja svih vrsta stranog novca, osim onog iskovanog po pravilima Pariske konvencije iz 1865 godine.

Zašto se srpska vlada opredelila da obnavljanje nacionalnog novčanog sistema započne kovanjem bakarnog novca? Ovu odluku diktirala je tada opšta akutna nestašica sitnog novca u opticaju u Evropi. Taj problem je u Kneževini Srbiji dodatno bio otežan zato što je godinama, posredstvom trgovačkih poslova, iz zemlje bio istiskivan obezvređeni turski novac [V. Dugalić et al., 2004]. A kada se zbog toga u prometu pretežno mogao naći srebrni novac evropskih



Srbija:  
zlatni novac  
od 20 dinara, 1879.  
Serbia:  
20-dinar golden  
coin, 1879



(rarely good) grosh and market grosh. Foreign countries are changing their monetary systems. Speculative and trade activities provoke for a short time or for longer periods the rises and falls in the exchange rates of foreign coins of one or other sort which could be found in Serbia at this moment. This creates numerous problems and the Government, in order to help, must constantly legitimize these changes through its decrees, i.e. monetary tariffs [Project, 1868].

Rebuilding of the national monetary system by accepting the French minting standards opened a number of social and economic issues: how would a transition from a monetary system based on the Ottoman accounting *grosh* to the monetary system of the French franc affect everyday life; at what rates would varieties of foreign coins be changed for domestic ones and how would their withdrawal from circulation be performed; how much time and financial sources would the State need to introduce French monetary system.

The facts put in the *Project on the solution of monetary issue* were strong enough arguments for the Principality's Government to conclude that the transition from the Ottoman to the French monetary system would be relatively painless. First, Serbia did not have its own money in circulation so any decision on its mintage led to a certain solution of the monetary issue. In that sense, in the mentioned *Project* it was written that „It is thus easier for Serbia which does not have its own money and effective monetary system to decide immediately to implement the French monetary system“. Secondly, it turned out that the Ottoman accounting monetary unit could be used in a relatively painless way as a basis for determining the rates at which foreign coins would be changed for domestic ones. Namely, according to the monetary tariff then in force, enacted on April 1st, 1868 [Collection of laws and decrees, 1867], the value of accounting *tax grosh* had slightly differed from the value of the French franc, having in mind that one silver Fr. franc had been officially valued as two *tax grosh* and 15 *tax paras* meaning that 100 centimes were equal to 95 *tax paras*.

*The fact that now one French centime is almost equal to tax para would make it*

*easier for people to get acquainted with the new monetary system; thus at the moment of introducing the new monetary system the value of current tax para would be devalued by five percent only, in another words it would be announced that from now on one Fr. franc is worth 100 centimes instead of 95 tax paras* [Project, 1868].

With fixing the value of one tax para to the value of one French centime, the parity was established between the French franc and the future national monetary unit dinar, to be introduced with the Law on minting



Serbian silver currency [Collection of laws and decrees, 1874]. In this way, the conditions were created to start the mintage of the national currency in line with the French coins and for the withdrawal from circulation of all types of currencies except of those minted under the rules of the 1865 Paris Monetary Convention.

Why did the Serbian Government decide to start the reconstruction of the national monetary system with the mintage of copper coins? This decision was dictated by the actual general acute shortage of small coins in circulation in Europe. This problem was additionally aggravated in the Principality of Serbia because for many years, the devalued Ottoman coins had been extruded out of the country through trading transactions [V. Dugalić et al., 2004]. And when almost all small silver coins still in circulation were from the European states, no one could assume that even those coins would be withdrawn, to be used for melting and reminting of golden ones. In the *Project on the solution of monetary issue* it was particularly stressed that the reminting of „all kinds of national currencies“, caused an even greater shortage of small coins in circulation.

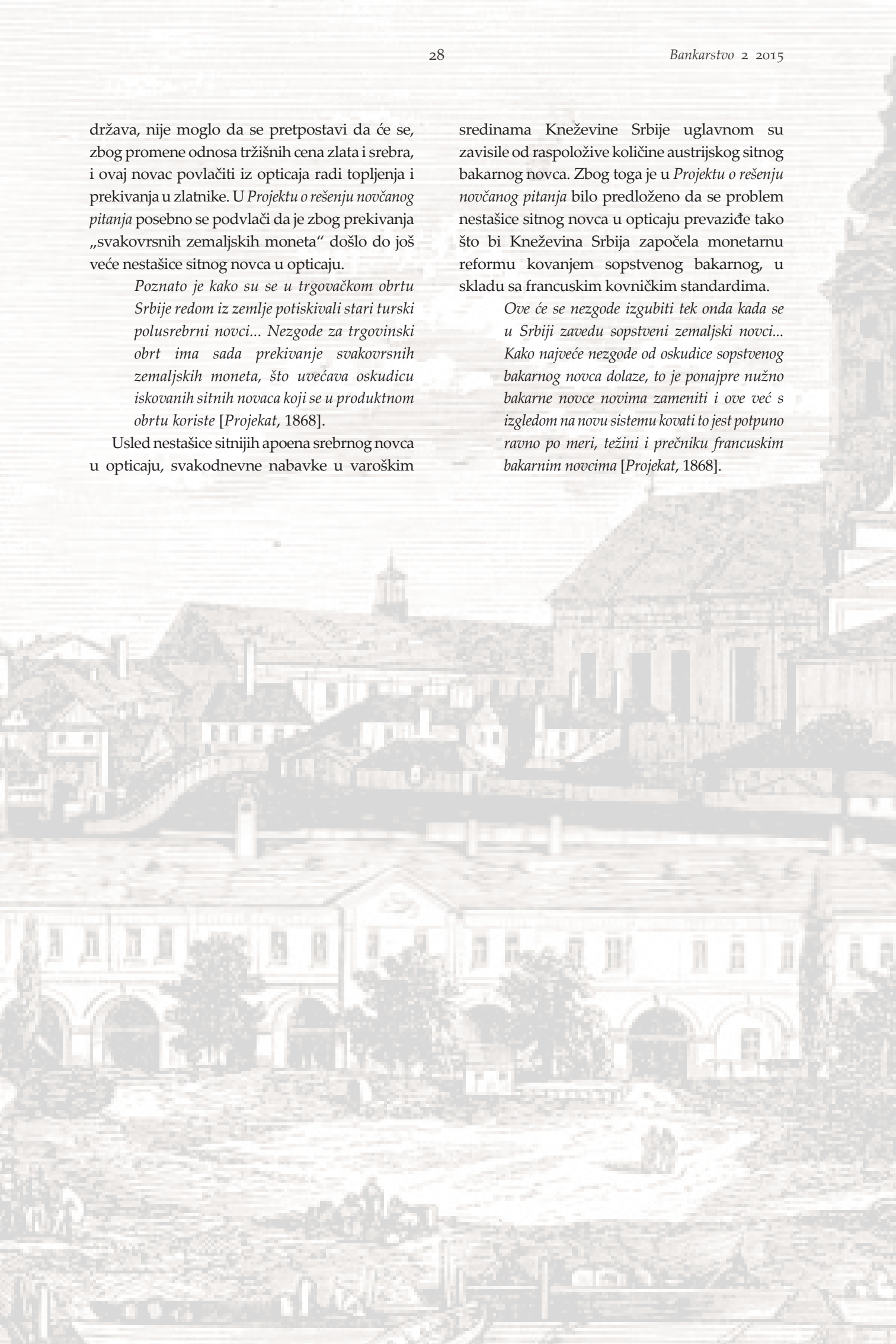
država, nije moglo da se pretpostavi da će se, zbog promene odnosa tržišnih cena zlata i srebra, i ovaj novac povlačiti iz opticaja radi topljenja i prekivanja u zlatnike. U *Projektu o rešenju novčanog pitanja* posebno se podvlači da je zbog prekivanja „svakovrsnih zemaljskih moneta“ došlo do još veće nestašice sitnog novca u opticaju.

*Poznato je kako su se u trgovačkom obrtu Srbije redom iz zemlje potiskivali stari turski polusrebrni novci... Nezgode za trgovinski obrt ima sada prekivanje svakovrsnih zemaljskih moneta, što uvećava oskudicu iskovanih sitnih novaca koji se u produktnom obrtu koriste [Projekat, 1868].*

Usled nestašice sitnijih apoen srebrnog novca u opticaju, svakodnevne nabavke u varoškim

sredinama Kneževine Srbije uglavnom su zavisile od raspoložive količine austrijskog sitnog bakarnog novca. Zbog toga je u *Projektu o rešenju novčanog pitanja* bilo predloženo da se problem nestašice sitnog novca u opticaju prevaziđe tako što bi Kneževina Srbija započela monetarnu reformu kovanjem sopstvenog bakarnog, u skladu sa francuskim kovničkim standardima.

*Ove će se nezgode izgubiti tek onda kada se u Srbiji zavedu sopstveni zemaljski novci... Kako najveće nezgode od oskudice sopstvenog bakarnog novca dolaze, to je ponajpre nužno bakarne novce novima zameniti i ove već s izgledom na novu sistemu kovati to jest potpuno ravno po meri, težini i prečniku francuskim bakarnim novcima [Projekat, 1868].*



*It is known how the old semi-silver Ottoman coins were extruded out of the country through commercial transactions... Reminting of all kinds of national currencies has a negative impact on trade and it increases the scarcity of minted small coins that are used in productive activities [Project, 1868].*

Because of the shortages of smaller denominations of silver coins in circulation, everyday transactions in the urban centers of the Principality of Serbia depended mostly on available quantities of Austrian copper coins. Thus, in the *Project of the solution of monetary issue* it was suggested that the problem of shortages of small coins in circulation could be overcome if the Principality of Serbia began its

monetary reform by minting domestic copper coins in line with the French minting standards.

*These difficulties will disappear only when Serbia introduces its own money... Since largest difficulties come from not having our own copper coins, it is primarily necessary to replace the circulating copper coins with the new ones that will be minted in line with the new system, with measure (finesse, D.G), weight and diameter corresponding exactly to the French copper coins [Project, 1868].*

As it is known, the quantity of small copper coins which could be minted was not limited by the 1865 Paris Monetary Convention. Thanks to that, in the *Project for the solution of monetary issue* it was envisaged that at the first moment

Kao što je poznato, Pariskom novčanom konvencijom iz 1865. godine nije bila limitirana količina sitnog bakarnog novca koja bi mogla da bude iskovana. Zahvaljujući tome, u *Projektu o rešenju novčanog pitanja* je bilo naznačeno da domaćim bakarnim novcem u prvom trenutku treba ne samo zameniti sve vrste i količine sitnog bakarnog novca Austro-Ugarske koje su se nalazile u opticaju već rešiti i trenutni problem nestašice sitnijih apoeni srebrnog novca. Bilo je procenjeno da je za ove svrhe potrebno iskovati domaćeg bakarnog novca u ukupnoj vrednosti od 22,5 miliona poreskih para (budućih santima).

*Počem Srbija nema srebrne ili polusrebrne monete, kao srednje novce između bakarnog i čisto srebrnog krupnijeg, to će joj trebati više bakarnog novca no što se po drugim zemljama drži, i počem je, koje za sitnu prodaju (rane i pića) koje za isturanje iz cirkulacije starih bakarnih moneta nužno imati odnosno više sitnog bakarnog novca, koje posledno i kakvoću života u zemlji potpomaže, to će se odnošenje raznih sorti bakarnih moneta za prvi mah pod najednako uzeti morati. I tako će trebati komada od 1,5 i 10 para poreskih (budućih santima) ili u privatnome pazaru od 2, 10 i 20 pari (važjećih) svih 22.500.000 ili od svake sorte po 7,5 miliona [Projekat, 1868].*

Kada je 20. februara 1869. godine puštena u opticaj prva količina srpskog bakarnog novca u apoenima od pet i 10 para, iskovanih u skladu sa francuskim kovničkim standardima, počeo je da se realizuje *Projekat o rešenju novčanog pitanja*. Prvi sitan srebrni novac naći će se u opticaju 1875. godine, a prvi srebrenjaci od pet dinara i zlatnici od 20 dinara 1879. godine [J. Hadži-Pešić, 1995].

## Zaključak

U vremenu od 1868. do 1879. godine, Kneževina Srbija je, posle više od četiri veka, obnovila kovanje nacionalnog novca. Iako su svi apoeni bakarnog, srebrnog i zlatnog novca bili kovani u svemu i u potpunosti u skladu sa francuskim standardima, Srbija, kao ni mnoge druge evropske zemlje, nije uspeła da formalizuje svoje članstvo u Latinskoj novčanoj uniji. Ovo je pošlo za rukom samo Grčkoj i San Marinu [L. Einaudi, 2007].

Prema arhivskim dokumentima Ministarstva spoljnih poslova Francuske, Srbija je u tri navrata pokušavala da postane članica Latinske novčane unije [J. M. Leconte, 1994]. Prvi put je to bilo 1874. godine, pošto je bio usvojen Zakon o kovanju srpske srebrne monete. Drugi pokušaj dogodio se 1879. godine, kada je Srbija zatražila da se u kovnici u Parizu iskuju njeni prvi zlatnici od 20 dinara kao i srebrenjaci od pet dinara, u skladu sa Zakonom o srpskim narodnim novcima. Zahtev Srbije da se ove vrste novca iskuju u pariskoj kovnici bio je prilagođen politici Francuske prema novim podnosiocima molbi za članstvo u Latinskoj novčanoj uniji. Međutim, zbog renoviranja pariske kovnice, francuske vlasti su pristale da se u pariskoj kovnici iskuje samo manja količina srpskog zlatnog novca od 20 dinara. Potom je srebrni novac od pet dinara iskovan u kovnici u Beču. Srpske vlasti su posle toga još jednom, 1880. godine zatražile od Francuske članstvo u Latinskoj novčanoj uniji. Francuska vlada je odbila i ovaj zahtev sa obrazloženjem da ne može da garantuje za novac koji nije bio iskovan u pariskoj kovnici [L. Einaudi, 2007]. Bez obzira na to što nije uspeła da formalizuje svoje članstvo u Latinskoj novčanoj uniji, Srbija je ostvarila cilj postavljen *Projektom o rešenju novčanog pitanja*: kovala je novac „potpuno ravno po meri, težini i prečniku s francuskim novcima“, sve do raspada Latinske novčane unije 1926. godine.

not only all types and quantities of Austrian copper coins that were in circulation should be replaced by domestic ones but also that the momentary problem of shortages of small silver coins should be solved. It was estimated that for all those purposes domestic copper coins worth 22.5 million *tax paras* (future centimes) should be minted.

*Since Serbia does not have silver or semi-silver currencies, as middle denominations between copper coins and pure silver ones, it will need more copper coins than other countries; since more copper coins are needed to improve the quality of life in the country, be it for small commerce (of food and beverages) or for the withdrawal of old copper coins from circulation, equal quantities of different types of copper coins will be needed at first. Thus, of each type of coins worth 1, 5 and 10 tax paras (future centimes) or in private transactions worth 2, 10 and 20 paras (currently valid) the same amount worth 7.5 million out of 22,500,000 will be needed [Project, 1868].*

When on February 20th, 1869 the first quantity of Serbian copper coins in denominations of five and ten *paras* was put in circulation, minted in line with the French minting standards, the *Project on the solution of monetary issue* started to be realized. The first small silver coins were found in circulation in 1875 and the first five-dinar silver coins and 20-dinar golden coins in 1879 [J. Hadži-Pešić, 1995].

## Conclusion

Between 1868 and 1879, after more than four centuries, the Principality of Serbia renewed the mintage of national currency. Although all denominations of copper, silver and golden coins were minted entirely in accordance with

the French standards, Serbia, just as many other European countries, did not succeed in formalizing its membership in the Latin Monetary Union. This was successfully done only by Greece and San Marino [L. Einaudi, 2007].

According to the archival documents of the Ministry of Foreign Affairs of France, Serbia tried three times to become a member of the Latin Monetary Union [J. M. Leconte, 1994]. It happened in 1874 for the first time, after the Law on minting of Serbian silver coins was adopted. The second attempt was made in 1879, when Serbia asked for its first 20-dinar golden coins as well as five-dinar silver coins to be minted under the Law on Serbian national currency in the minting house in Paris. The claim from Serbia to have these types of coins minted in the minting house in Paris was in line with the policy of France towards the new applicants for the membership in the Latin Monetary Union. However, due to the renovation of the minting house in Paris, the French authorities accepted only a small quantity of 20-dinar golden coins to be minted. Afterwards, five-dinar silver coins were minted in the Vienna minting house. Once more, in 1880, the Serbian Government asked France for a membership in the Latin Monetary Union. The French Government rejected this claim, too, explaining that it cannot guarantee for the money that was not minted in the Paris minting house [L. Einaudi, 2007]. Regardless of the fact that Serbia did not succeed in formalizing its membership in the Latin Monetary Union, Serbia accomplished the goal set by the *Project on the solution of monetary issue*: it minted money „entirely equal to the measure, weight and diameter of the French coins“, until the breakup of the Latin Monetary Union in 1926.

## Literatura / References

### Arhivska građa / Archival documents

1. Arhiv Srbije, Državni savet Kneževine Srbije: *O novčanoj sistemi u Srbiji i zameni monete: Projekat o rešenju novčanog pitanja*, 11. mart 1868, AS DS F356, 119, 1868 [Projekat, 1868]
2. Arhiv Srbije: Državni savet Kneževine Srbije: *O novčanoj sistemi u Srbiji i zameni monete: Najviše rešenje o kovnju spske bakarne monete*, 15. mart 1868, AS DS F356, 119, 1868 [Najviše rešenje, 1868]

### Knjige i članci / Books and articles

1. Bordo, Michael D., Jonung, Lars (1999) „The future of EMU: What does the history of monetary unions tell us?“, *WBER Working Paper*, no. 7365, National Bureau of Economic Research, Cambridge, Mass.
2. DeCecco, Marcello (1996), „The European Monetary Union: Lessons of Historical Experience“, *Banca Nazionale del Lavoro: Quarterly Review*, Special Issue: *European Monetary Union: The Problems of the Transition to a Single Currency*, ss. 56-68 [M. de Cecco, 1996]
3. De Cecco, Marcello (2007) „The Latin Monetary Union Revisted Once Again“, Philip L Cottrell, Gerassimos Notaras and Gabriel Tortella, eds. *From the Athenina Tetradrachm to the Euro, Studies in European Monetary Integration*, Ashgate, Aldeshot, ss. 59-75 [M. de Cecco, 2007]
4. Dimitrova, Kalina; Fantacci, Luca; Tuncer, Koskun (2011) *Monetary policy in Southeast Europe in the transition from bimetallism to the gold standard*, Economic History Seminars, EH590 Workshop Paper, London School of Economics, London, <http://www.lse.ac.uk/economicHistory/seminars/EH590Workshop/papers/coskun.pdf> [K. Dimitrova, L. Fantacci, A. C. Tuncer, 2011]
5. Dugalić, Veroljub (1999) *Narodna banka 1884-1941*, Jugoslovenski pregled, Beograd [V. Dugalić, 1999].
6. Dugalić, Veroljub et al. (2004) *Narodna banka 1884-2004*, Jugoslovenski pregled, Beograd [V. Dugalić et al., 2004].
7. Đurđević, Ljiljana; Šojić, Milan (2007) „Dinar exchange rate in the Kingdom of Serbia 1882-1914“, Peter Mooslechner and Ernst Gnan (eds), *The experience of exchange rate regimes in Southeastern Europe in a historical and comparative perspectives*, SEEMHN and OeNBProceedings of Workshops 13, ss. 303-329 [Lj. Đurđević, M. Šojić, 2007]
8. Einaudi, Luca (2000) „From the Franc to the „Europe“, Great Britain, Germany and and the attempted transformation of the Latin Monetary Union into a European Monetary Union (1865-73) “, *The Economic History Review*, Vol. 53, no. 2, May 2000, ss. 284-308 [L. Einaudi, 2000]
9. Einaudi, Luca (2001) *Money and Politics - European Monetary Unification and the International Gold Standard 1865 - 1873*, Oxford University Press, Oxford [L. Einaudi, 2001]
10. Einaudi, Luca (2007), „Monetary separation and European convergence in the Balkans in the 19<sup>th</sup> century“, in Peter Mooslechner and Ernst Gnan (eds), *The experience of exchange rate regimes in Southeastern Europe in a historical and comparative perspectives*, SEEMHN and OeNBProceedings of Workshops 13, ss. 30-49 [L. Einaudi, 2007]
11. Flandreau, Marc (1996) „The French Crime of 1873: An Essay on the Emergence of the International Gold Standard, 1870-1880“, *The Journal of Economic History*, Vol. 56, No. 4, Dec. 1996, ss. 862-897 [M. Flandreau, 1996]
12. Gnjatović, Dragana (2006) „Introduction of Limping Gold Standard in the Principality of Serbia“, R. Avramov and S. Pamuk eds.: *Monetary and Fiscal Policies in South-East Europe, Comparative and Historical Perspective*, Bulgarian National Bank, Sofia [D. Gnjatović, 2006]

13. Gnjatović, Dragana (2012) „Sarafo, prvi menjači novca u Srbiji“, *Bankarstvo*, br. 6, ss. 84-102 [D. Gnjatović, 2012]
14. Hadži-Pešić, Jovan (1995) *Novac Srbije 1868-1918*, Narodna banka Jugoslavije, Beograd [J. Hadži-Pešić, 1995]
15. Jobst, Clemens and Scheiber, Thomas (2014) „Austro-Hungary from 1863 to 1914“, *South-Eastern European Monetary and Economic Statistics from the Nineteenth Century to World War II*, Bank of Greece, Bulgarian National Bank, National Bank of Romania, Österreichische Nationalbank, 2014, Athens, Sofia, Bucharest, Vienna, ss. 55-100 [C. Jobst, T. Scheiber, 2014]
16. Kindleberger, Charles P. (1993) *A Financial History of Western Europe*, Oxford University Press, Oxford [Ch. Kindleberger, 1993]
17. Lazaretou, Sophia (2003), „Greek monetary economics in retrospect: The adventures of drachma“, *Bank of Greece Working Paper*, no. 2, Athens [S. Lazaretou, 2003]
18. Leconte, Jean Marc (1994) *Le bréviaire des monnaies de l'Union latine: 1865-1926*, Cressida, Paris [J. M. Leconte, 1994]
19. Matić, Vesna (2014) *Finansije srpske*, Udruženje banaka Srbije, Beograd [V. Matić, 2014]
20. Meichsner, Vjekoslav (1954) *Osnovi nauke o novcu*, Univerzitet u Skopju, Skopje [V. Meichsner, 1954]
21. Morys, Mathias (2014) „South-Eastern European Monetary History in a pan-European Perspective, 1841-1939“, *South-Eastern European Monetary and Economic Statistics from the Nineteenth Century to World War II*, Bank of Greece, Bulgarian National Bank, national Bank of Romania, Österreichische Nationalbank, 2014, Athens, Sofia, Bucharest, Vienna, ss. 25-53 [M. Morys, 2014]
22. Stoianescu, George Virgil et al. (2011) „Modern Romanian Monetary System: from the Bimetallism of the Latin Monetary Union to Gold Monometallism“, G. V. Stoianescu, ed.: *Monetary Policies and Banking Institutions in South-Eastern Europe between National Objectives and European Patterns - a Historical and Comparative Perspective*, Oscar Print, Bucharest [G. V. Stoianescu et al., 2011]
23. Stojanović, Biljana (2013) „Međunarodne valute od tetradrahme do evra, drugi deo: Vizantijski solidus i funta sterlinga“, *Bankarstvo*, br. 3, str. 36-59 [B. Stojanović, 2013]
24. Willis, Henry Parker (1901) *The History of Latin Monetary Union, A Study of International Monetary Action*, The University of Chicago Press, Chicago [H. P. Willis, 1901]

#### Objavljeni pravni akti / Published legal acts

1. Novčana konvencija zaključena u Parizu 23. decembra 1865. godine između Francuske, Belgije, Italije i Švajcarske, *Recueil des traités de la France 1864-1867, Tome neuvième*, ss. 453-458 [Traité (Recueil) 1864-1867] <http://gallica.bnf.fr/ark:/12148/bpt6k96073g/f471.table>
2. Zakon o novčanoj tarifi od 1. aprila 1866. godine, *Zbirka zakona i uredaba izdanom u Knjaževstvu Srbiji, sveska XX*, 1867, Državna štamparija, Beograd [Zbirka zakona i uredaba, 1867]
3. Zakon o kovanju srpske srebrne monete, *Zbirka zakona i uredaba izdanih u Knjaževstvu Srbiji 1873/4 godine, sveska XXVI*, 1874, Državna štamparija, Beograd [Zbirka zakona i uredaba, 1874]
4. Zakon o kovanju srpskih narodnih novaca, *Srpske novine*, 19. decembar 1878 [Srpske novine, 19.12.1878]