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NOVČANICA OD 50 DINARA IZ 1914. - OD RUŽNOG PAČETA DO LABUDA

Rezime

Na sednici Glavnog odbora Narodne banke od 12. decembra 1914. u Nišu, u saopštenju guvernera Vajferta, dat je pristanak o izradi novog tipa novčanice od 50 dinara u srebru koja je već otišla Francuskoj banci u Parizu na izradu. Na toj sednici saopšteni su i neki bliži podaci o novčanici: oslikaće je Beta Vukanović, štampaće se u za sada neutvrđenom broju a prva isporuka od 100.000 komada planirana je za 2. januar 1915. Prva partija pedesetice je sa datumom: 1. avgust 1914. u Narodnu banku u Kruševcu primljena u prvoj polovini marta 1915. U opticaju je bila od 25. marta 1915. a zvanično do 31. marta 1934. godine. Izrađeno je ukupno 1.025.000 komada u nominalnoj vrednosti od 51.250.000 dinara i nije zabeležen nijedan primerak falsifikata. Ova ratna novčanica je bila kratkoveka, urađena na brzinu sa greškama u natpisu izazvala je iznenađujuće veliki otpor u narodu koji joj je nadenuo ime pegavac te je Narodna banka odmah obustavila dalje puštanje u promet i tako je, u stvari, povučena iz opticaaja već 1915. godine.

Ključne reči: Narodna banka, Niš, guverner Đorđe Vajfert, ministar finansija Lazar Paču, novčanica, 50 dinara u srebru, Francuska banka u Parizu, opticaj, ratna novčanica, pegavac, Beta Vukanović

JEL: N24, N44

Novčanica od 50 dinara iz
1914. godine - lice

The 50-dinar banknote from
1914 - obverse



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50-DINAR BANKNOTE FROM 1914 - FROM AN UGLY DUCKLING TO A SWAN

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Summary

At the session of the National Bank's Board of Directors, held on 12 December 1914 in Niš, the Governor, Georg Weifert, in his address, gave the consent to issue the new type of a 50-dinar banknote in silver, which had already been sent to the Banque de France in Paris for printing. It was at this session that the closer details about this banknote were disclosed: it was to be painted by Beta Vukanović, and to be printed in the still unspecified amount, with the first delivery of 100,000 pieces planned for 2 January 1915. The first batch of the 50-dinar banknotes bearing the date of 1 August 1914 was received at the National Bank in Kruševac in the first half of March 1915. It remained in circulation from 25 March 1915 officially until 31 March 1934. There was a total of 1,025,000 printed pieces in the nominal value of 51,250,000 dinars, without a single recorded counterfeit copy. This war banknote was, however, short-lived. Prepared hastily with some mistakes in the inscription, it was met with a surprisingly huge opposition among the people who nicknamed it *pegavac* (spotted fever), which is why the National Bank immediately stopped its further releases into circulation. Thus, it was actually withdrawn from circulation already in 1915.

Keywords: National Bank, Niš, Governor Georg Weifert, Minister of Finance Lazar Paču, banknote, 50 dinars in silver, Banque de France in Paris, circulation, war banknote, *pegavac* (spotted fever), Beta Vukanović

JEL: N24, N44



Novčanica od 50 dinara iz
1914. godine - naliče

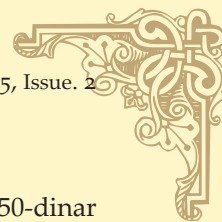
The 50-dinar banknote from
1914 - reverse

Priča o ovoj novčanici počinje sa objavom rata Austro-Ugarske Srbiji 15/28. jula 1914. godine. Novi rat za Srbiju, nakon onoga sa Turskom 1912. i drugog sa Bugarskom 1913. godine uništio je sva očekivanja životnog prosperiteta a pre svega oporavka privrede. Državni budžet u 1914. se uspešno opravljao a Narodna banka se suočava sa problemom nedovoljne količine novca potrebnog za kreditiranje. O prvoj polovini 1914. godine u monografiji "Narodna banka 1884-1934": piše "U pogledu privredne aktivnosti prva polovina 1914. godine bila je vrlo povoljna. Usevi su bili dobro poneli, šljive takođe, a stanje stoke i ostalih naših glavnih izvoznih artikala obećavalo je da će jesenji izvoz biti jači nego ranijih godina. Osim toga, državni budžet je bio uravnotežen, prikupljanje prihoda se vršilo bez teškoća i na vreme, tako da država nije morala pribegavati punom korišćenju privremenih kredita kod Narodne banke. Koliko su državne finansije tada bile sređene vidi se najbolje po tome što Ministar finansija početkom 1914. godine nije bio upotrebio ni svoju gotovinu od 25 miliona dinara u kovanom srebru, deponovanu u svoje vreme kod Narodne banke. Ovome treba dodati još i činjenicu da su u oblasti državne privredne politike bile preduzete mnoge mere, kako bi se prilike u privredi što pre sredile i pokazale onakvu stabilnost kakvu su imale neposredno pred Balkanski rat. Ukratko, prva polovina 1914. godine nagoveštavala je zdrav privredni razvoj i opravdavala verovanje da će se za kratko vreme obnoviti sve ono što je ratom bilo utrošeno i upropašćeno".

Po prijemu ultimatumu Austro - Ugarske, Ministarstvo finansija procenjuje uspešno buduća dešavanja i upućuje naređenje Narodnoj banci i trezoru za preseljenje u Kruševac koje započinje 11/24. jula. Nakon objave rata Narodna banka iz Beograda preseljava i ostale vrednosti od oko 100 miliona dinara i poslovne knjige. Poslovne prostorije otvara 2/15. avgusta 1914. u Kruševcu a nešto kasnije i Odeljenje za grifovanje novčanica u Nišu gde Glavni odbor NB drži sednice.

U Narodnoj banci krajem 1914. godine suočeni su sa potrebom štampanja dodatnih količina novčanica od 10 i 100 dinara i nove od 50 dinara plative u srebru i naporima da se to realizuje u Francuskoj. Inicijativu za njihovo izdavanje daje ovog puta Finansijski odbor Narodne skupštine a ne, kao do tada, Narodna banka. Finansijski odbor se potom o tome dogovorio sa Ministrom finansija, dr Lazom Pačiom i guvernerom NB, Đorđem Vajfertom. Na sednici Glavnog odbora Narodne banke od 12. decembra 1914. u Nišu, u saopštenju guvernera Vajferta, govori se o izradi novog tipa novčanice od 50 dinara u srebru koja je već data Francuskoj banci u Parizu na izradu. Na toj sednici saopšteni su i neki bliži podaci o novčanici: oslikaće je Beta Vukanović, štampaće se u za sada neutvrđenom broju, a prva isporuka od 100.000 komada planirana je za 2. januar 1915.

Novčanice od 50 dinara u srebru, doštampane novčanice od 10 dinara sa izdanjem iz 1893. i od 100 dinara sa godinom izdanja 1905. prenete su francuskim ratnim brodom iz Francuske za Solun. Za njihov prevoz do Niša i Kruševca određeni su: Mihailo Pavlović, član UONB i Milorad Ristić, blagajnik. Prva partija pedesetice je sa datumom: 1. avgust 1914. u količini od 100.000 komada u Narodnu banku u Kruševcu primljena u prvoj polovini marta 1915. U opticaju je bila od 25. marta 1915. a zvanično do 31. marta 1934. godine. Izrađeno je ukupno 1.025.000 komada u nominalnoj vrednosti od 51.250.000 dinara i nije zabeležen nijedan primerak falsifikata. U dva navrata 1915. godine Politika je pisala o ovoj novčanici nazivajući je nakaradnom ističući da bi se mogla "pisati čitava rasprava o ružnoći te nove banknote, na kojoj se čak ni graver nije smeo potpisati, stideći se onoga što mu je dato u rad". Novčanica je bila kratkoveka, urađena na brzinu sa greškama u natpisu izazvala je iznenađujuće veliki otpor u narodu te je Narodna banka odmah obustavila dalje puštanje u promet i tako je, ustvari, povučena iz optica ja već 1915. godine.



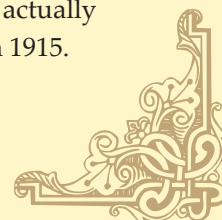
The story about this banknote begins with the Austro-Hungarian declaration of war against Serbia on 15/28 July 1914. The new war for Serbia, following the one against Turkey in 1912 and against Bulgaria in 1913, destroyed all expectations of welfare and prosperity, first of all the economic recovery. In 1914 the state budget was successfully recovering, and the National Bank faced the problem of insufficient amounts of money required for lending purposes. This is what the monograph "National Bank 1884-1934" says about the first half of 1914: "In terms of economic activity the first half of 1914 was rather favorable. The fields yielded good crops, plums as well, and the volume of cattle and our other main export items announced that the autumn export would be more extensive than in the past years. Other than that, the state budget was balanced; the collection of revenues took place duly and without any difficulties, so that the state did not have to resort to using the full scope of temporary loans by the National Bank. How solid the state finances were at that time is best illustrated by the fact that in early 1914 the Minister of Finance did not even use his cash amounting to 25 million dinars in minted silver, deposited back in the day with the National Bank. Also worth noting is that the state undertook the numerous economic policy measures in order to boost the economy as soon as possible and reestablish the stability that existed prior to the Balkan wars. In a word, the first half of 1914 suggested a healthy economic development and justified the belief that before long everything that had been spent and demolished during the war would be restored."

Upon receiving the ultimatum of Austro-Hungary, the Ministry of Finance successfully estimated the future developments and directed an order to the National Bank and the Treasury to evacuate to Kruševac, commencing on 11/24 July. After the declaration of war, the National Bank transferred the remaining valuables worth about 100 million dinars and the business books from Belgrade. It opened its business premises on 2/15 August 1914 in Kruševac, and somewhat later the Department for Banknotes Engraving in Niš, where the National Bank's Board of Directors was holding its sessions.

In late 1914 the National Bank faced the necessity of printing additional amounts of 10-

and 100-dinar banknotes and the new 50-dinar banknote payable in silver, and the efforts to realize all this in France. The initiative for the issuing of these banknotes was this time granted by the Financial Committee of the National Assembly and not, as usual until then, by the National Bank. The Financial Committee subsequently made the relevant arrangements with the Minister of Finance, Dr Lazar Paču and the Governor, Georg Weifert. At the session of the National Bank's Board of Directors, held on 12 December 1914 in Niš, the Governor, Georg Weifert, in his address referred to the issuing of the new type of a 50-dinar banknote in silver, which had already been sent to the Banque de France in Paris for printing. It was at this session that the closer details about this banknote were disclosed: it was to be painted by Beta Vukanović, and to be printed in the still unspecified amount, with the first delivery of 100,000 pieces planned for 2 January 1915.

The 50-dinar banknotes in silver, additionally printed 10-dinar banknotes with the issuing year 1893, and the 100-dinar banknotes with the issuing year 1905 were transported by a French military ship from France to Thessaloniki. In charge of their further transport to Niš and Kruševac were Mihailo Pavlovic, member of the NB's Board of Directors and Milorad Ristic, treasurer. The first batch of the 50-dinar banknotes bearing the date of 1 August 1914 was received at the National Bank in Kruševac in the first half of March 1915. It remained in circulation from 25 March 1915 officially until 31 March 1934. There was a total of 1,025,000 printed pieces in the nominal value of 51,250,000 dinars, without a single recorded counterfeit copy. On two occasions in 1915 *Politika* wrote about this banknote referring to it as grotesque, emphasizing that "one could write volumes about the ugliness of this new banknote, which not even the engraver was brave enough to sign, ashamed of what was given him to render". The banknote was, consequently, short-lived. Prepared hastily with some mistakes in the inscription, it was met with a surprisingly huge opposition by the people, which is why the National Bank immediately stopped its further releases into circulation. Thus, it was actually withdrawn from circulation already in 1915.





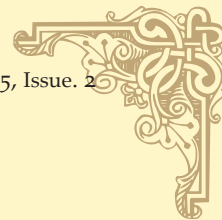
Opis novčanice:

- Dimenzije: 158x89mm
Boja: tamno ljubičasta
Crtež: srpski vojnik sa puškom na ramenu
Plativo u srebru
Tekst na licu ispisan je ćirilicom
Tekst na naličju je na francuskom
Graver: nepoznat
Greške na novčanici:
- Umesto Zakon od 31. marta 1904. stoji Zakon od 23. septembra 1885. (pravni osnov za izdavanje novčanice)
 - Broj paragrafa krivičnog zakona

Banknote description:

- Dimensions: 158 x 89 mm
Color: Dark purple
Drawing: A Serbian soldier with a gun on his shoulder
Weaved silver
Text on the obverse in Cyrillic
Text on the reverse in French
Engraver: Unknown
Mistakes on the banknote:
- Instead of the Law of 31 March 1904 it says the Law of 23 September 1885 (legal basis for issuing the banknote)
 - Number of the Penal Code paragraph



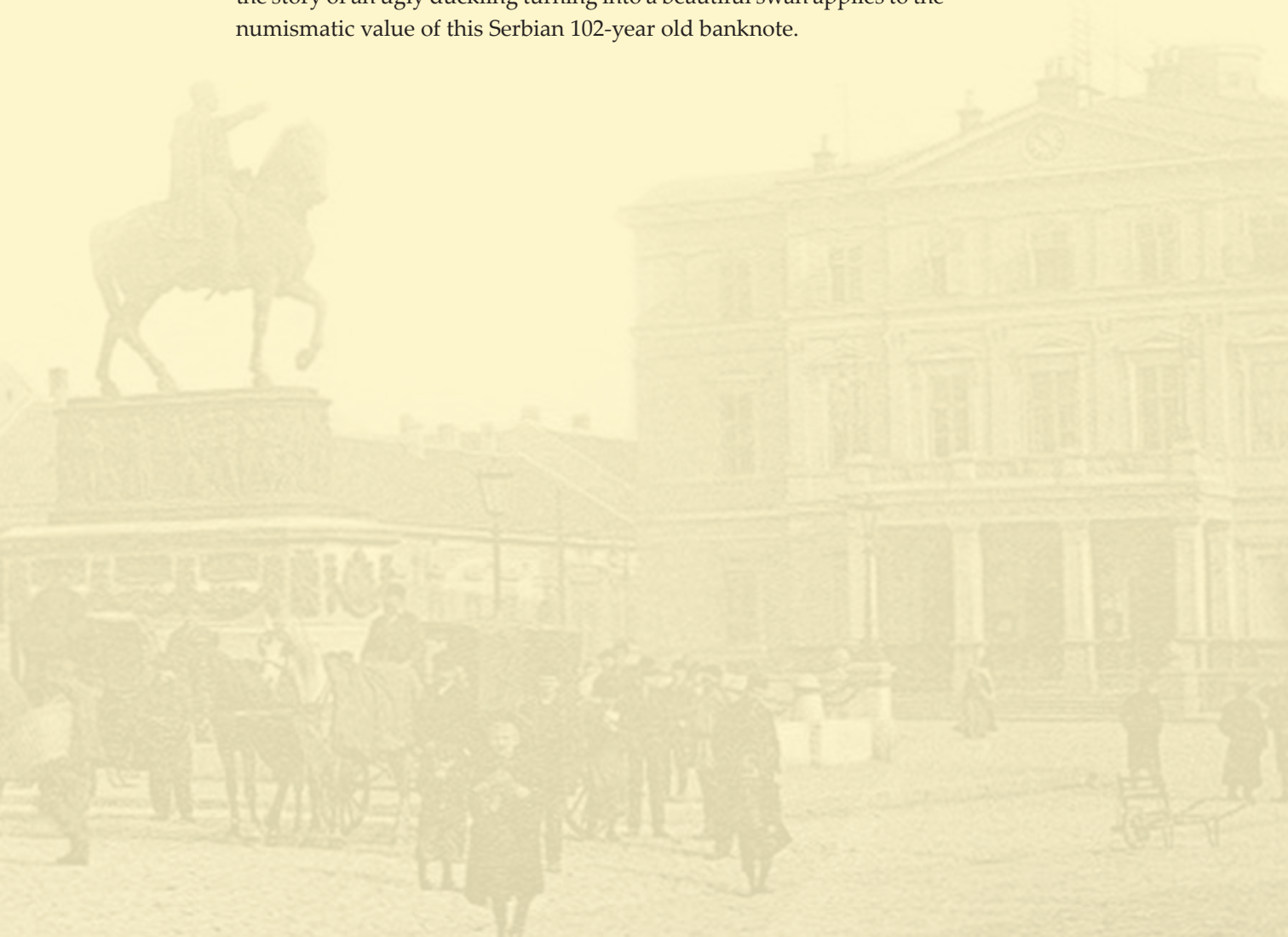


Novčanica od 50 dinara Privilegovane Narodne banke Kraljevine Srbije iz 1914. godine plativa u srebru poznata je po svojim nadimcima: Ratna novčanica i Pegavac. Sem svojih neobičnih nadimaka ova novčanica je interesantna i po tome što ju je oslikala poznata slikarka Beta Vukanović i što je bilo potrebno da prođe skoro ceo jedan vek pa da se od, u narodu neomiljene novčanice zbog svog izgleda, loše boje i odštampanih grešaka, svrsta među najvrednije srpske novčanice. Priča o ružnom pačetu koje postaje labud istinita je i kada je u pitanju numizmatička vrednost jedne srpske novčanice stare 102 godine.

The 50-dinar banknote payable in silver, issued by the Privileged National Bank of the Kingdom of Serbia in 1914, is known by its nicknames: war banknote and *pegavac* (spotted fever). In addition to its strange nicknames, this banknote is also interesting because it was painted by the famous artist Beta Vukanović, and because it took almost an entire century for it to change its status of a rather unpopular banknote due to its look, low-quality color and printing mistakes, and become one of the most valuable Serbian banknotes. Thus, the story of an ugly duckling turning into a beautiful swan applies to the numismatic value of this Serbian 102-year old banknote.



Beta Vukanović





Vrednost dinara pre početka I svetskog rata

Emisiona politika koju je vodila Narodna banka tokom rata doprinela je očuvanju vrednosti dinara i u ovim teškim okolnostima. Čak i za vreme balkanskih ratova, Banka je stalno uspevala da održava razmenu novčanica za zlato i tako sačuva poverenje u dinar. Samo u kratkom razdoblju za vreme rata sa Turskom, uvedena je isplata od 25% u srebru - za novčanice u zlatu koje su podnete na razmenu. To je ukinuto već početkom 1914. da bi u julu, posle izbijanja svetskog rata, potpuno bila uskraćena mogućnost zamene za zlato.

Ažija, koja je do tada iznosila 0,50% povećana je na 30%. Pre evakuacije je dostigla 40%, uz zabranu izvoza zlata. U to vreme, ukinuta je unutrašnja konvertibilnost, odnosno mogućnost zamene većine evropskih moneta za zlato, pa se međunarodna vrednost dinara izražavala preko razmenskih kurseva sa stranim valutama. Pre početka rata su uspostavljeni sledeći valutni kursevi:

- 1 franak fr. = 1 dinar
- 1 kruna = 1,05 dinara
- 1 lev = 1 dinar
- 1 marka = 1,234 dinara
- 1 funta = 25,25 dinara

(Narodna banka 1884-1941)

Value of the Dinar before the Outbreak of the First World War

The issuing policy conducted by the National Bank during the war contributed to the preservation of the dinar value even in those difficult times. Even during the Balkan wars, the Bank constantly succeeded in maintaining the exchange of banknotes for gold, thereby preserving the trust in the dinar. It was only during a brief period of war against Turkey that it introduced the disbursement of 25% in silver – for banknotes in gold submitted for conversion. This was abolished already in early 1914, but in July, after the outbreak of the First World War, the possibility of conversion for gold was fully eliminated.

Ažija (fr. *agio*) which, until then, amounted to 0.50%, increased to 30%. Before evacuation it reached 40%, with the accompanying ban on exporting gold. In that period internal convertibility was abolished as well, i.e. the possibility of exchanging most European currencies for gold, hence the international value of the dinar was expressed in the form of exchange rates against the foreign currencies. Before the war the following exchange rates were established:

- 1 franc = 1 dinar
- 1 crown = 1.05 dinars
- 1 lev = 1 dinar
- 1 mark = 1.234 dinars
- 1 pound = 25.25 dinars

(National Bank 1884-1941)

Iz polugodišnjeg bilansa Narodne banke

Polugodišnji bilans Narodne banke na dan 30. juna 1914. pokazivao je stanje kovanog novca u sledećim iznosima:

- U zlatu - 69.996.550,73
- U srebru - 8.165.965,19
- U stranoj moneti - 98.072,89
- U stranim korespondentima - 4.300.449,45
- Ukupno - 82.561.038,26

(Narodna Banka 1884-2004)

From the Semi-Annual Balance Sheet of the National Bank

The semi-annual balance sheet of the National Bank as of 30 June 1914 recorded the following amounts of minted coins:

- In gold - 69,996,550.73
- In silver - 8,165,965.19
- In foreign currencies - 98,072.89
- In foreign corresponding banks - 4,300,449.45
- Total – 82,561,038.26

(National Bank 1884-2004)



Putovanje Narodne banke od Kruševca do Soluna

Do polovine 1915. godine imovina Narodne banke u Kruševcu bila je prilično sigurna. „Nova opasnost nastala je za nju tek sa neprijateljskom ofanzivom s jeseni te godine. Posle pada Beograda i svih važnijih mesta na severnoj granici, nije više bilo sumnje o tome da Narodnu banku treba sklanjati i iz Kruševca. Pitanje se samo postavljalo na koju stranu njen transport treba dalje da krene” (Narodna banka 1884-1934).

Zbog teških terenskih prilika i ogromnog bančinog prtljaga odlučeno je da to bude železničkom prugom Niš-Skoplje-Solun. Preseljenje je počelo nakon napada Bugara sa istočne granice Srbije 27. septembra 1915. godine. Utovar je obavljen 1. oktobra iz Kruševca i Niša.

“Važno je istaći da je prilikom ovog povlačenja pretila velika opasnost bančinoj imovini, jer je noću između 2. i 3. oktobra voz prošao kroz Vranje samo na nekoliko časova pre nego što je bugarska vojska ušla u tu varoš i presekla prugu Niš-Skoplje” (Narodna banka 1884-1934).

Transport je stigao u Skoplje 3. oktobra i produžio put za Solun gde se zaustavio 4. oktobra. Zadržan je na stanici Lerin jer planiran put za Bitolj nije mogao da se sprovede zbog pretnje bugarskog nadiranja. Nakon dva dana vraća se u Solun gde je sačekao tovar vrednosti Narodne banke filijale Bitolj.

The National Bank's Journey from Kruševac to Thessaloniki

Until the second half of 1915 the National Bank's assets in Kruševac were relatively safe. “A new threat appeared in the form of the enemy's military offensive in the fall that year. After Belgrade and all strategically important places on the north border were conquered, no longer was there any doubt that the National Bank should be relocated from Kruševac as well. The only question was the direction in which its transport should turn to.” (National Bank 1884-1934)

Due to the unwelcoming terrain and the cumbersome Bank's luggage, it was decided to take the railway line Niš-Skoplje-Thessaloniki. The relocation started after the Bulgarian attack from the eastern border of Serbia on 27 September 1915. The loading took place on 1 October in Kruševac and Niš.

“The important thing to underline is that during this evacuation the Bank's assets were under a major threat, because in the night between 2 and 3 October the train went through Vranje only a few hours before the Bulgarian army entered this town and usurped the railway line Niš-Skoplje.” (National Bank 1884-1934)

The wagons arrived at Skoplje on 3 October and continued the journey to Thessaloniki where they were stopped on 4 October. They were kept at the Lerin station, because the planned journey to Bitolj could not take place due to the threat of the Bulgarian surge. After two days, they returned to Thessaloniki where they waited for the load of valuables from the National Bank's branch in Bitolj.

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