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NOVAC OD NIKLA IZ 1925. GODINE

Rezime

Ministar finansija, dr Milan Stojadinović, potpisao je 30. decembra 1924. godine ugovor o izradi i isporuci novca od nikla od 50 para, 1 i 2 dinara. Francusko društvo za kovanje novca iz Pariza obavezalo se da će zajedno sa svojim partnerom, Belgijskom kraljevskom kovnicom iz Brisela, isporučiti ove kovanice u nominalnoj vrednosti od 200 miliona dinara i u težini od 1000 tona. Polovina ovih kovanica iskovana je u Francuskoj, a za ostalu količinu pretpostavke su da ih je iskovala kovnica u Briselu ili Beogradu. Narodna banka je od 5. septembra 1925. godine puštala u opticaj sva tri apoeni po partijama kako su pristizale iz kovnice. Te godine to je u nominalnoj vrednosti iznosilo 92.765.850 dinara, a 1926. godine 71.846.450 dinara. U trezorima Narodne banke nalazilo se još ovog novca u iznosu od 35.387.700 dinara kao depo Ministarstva finansija. Novac od 2 dinara i 50 para povlačen je iz optičaja od 16. avgusta 1939. do 16. avgusta 1940. godine, a od 1 dinara od 20. oktobra 1939. do 20. aprila 1940. godine.

Ključne reči: 50 para, 1 dinar, 2 dinara, 1925. godina, novac od nikla, Ministarstvo finansija, Narodna banka, Aleksandar I Karađorđević, Kraljevina Srba, Hrvata i Slovenaca, Đorđe Vajfert, dr Milan Stojadinović

JEL: E58, N24

Novac od nikla, 1925., avers

Nickel coins, 1925, obverse



NICKEL COINS FROM 1925

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Summary

The Minister of Finance, Dr Milan Stojadinović, signed a contract on the production and delivery of ½-, 1- and 2-dinar nickel coins on 30 December 1924. The French Minting Association from Paris undertook the delivery of these coins with a nominal value of 200 million dinars and a weight of 1000 tonnes, together with their partner, the Belgian Royal Mint from Brussels. Half of these coins were minted in France, while the rest is assumed to have been minted in Brussels or Belgrade. On 5 September 1925, the National Bank released all three denominations in batches, as they arrived from the mint. That year, in nominal terms, that amounted to 92,765,850 dinars and in 1926 to 71,846,450 dinars. There were more of these coins amounting to 35,387,700 dinars in the treasuries of the National Bank, serving as a depot of the Ministry of Finance. The 2-dinar and ½-dinar coins were being withdrawn from circulation from 16 August 1939 to 16 August 1940, and the 1-dinar coins were being withdrawn from 20 October 1939 to 20 April 1940.

Keywords: ½-dinar coin, 1-dinar coin, 2-dinar coin, 1925, nickel coins, the Ministry of Finance, the National Bank, Aleksandar I Karađorđević, the Kingdom of Serbs, Croats and Slovenes, Đorđe Vajfert, Dr Milan Stojadinović

JEL: E58, N24



2 dinara od nikla, 1925., revers

2-dinar nickel coin, 1925, reverse

Jačanje dinara

Odluka o kovanju novca od nikla od 50 para, 1 i 2 dinara i njihovo puštanje u opticaj 1925. i 1926. godine doneta je u periodu kada su prilike u Kraljevini Srba, Hrvata i Slovenaca bile povoljne i kada dolazi do jačanja dinara. U spomenici povodom 50 godina postojanja Narodne banke (1884-1934) zabeleženo je:

„Od početka februara 1923. godine, pa sve do avgusta meseca 1925. godine, dinarski kurs je stalno rastao. Srednji mesečni kursevi pokazivali su pri početku i završetku ove faze 5,12 odnosno 9,17 švajcarskih franaka za 100 dinara. Za dve i po godine kurs dinara se, dakle, udvostručio prema švajcarskom franku, koji je u to vreme i sam imao jednu hosu za čitavih 15% prema dolaru i engleskoj funti...Trebalo je da naporedo sa jačanjem dinarskog kursa u u inostranstvu i cene počnu popuštati, kako bi izvoz ostao pošteđen od valutnih teškoća. Međutim, potrebno pojevtinjavanje nije moglo ići paralelno sa jačanjem kursa. Pošto je u početku dinar na stranim berzama neopravdano nisko pao, popravka njegovog kursa nije se osećala sve dok nije prešla jednu izvesnu granicu. Reakcija sniženja valute na naš izvoz nije se odmah osetila i zbog izuzetno povoljne 1924. godine, u kojoj je žetva kod nas bila odlična dok je skoro svuda u svetu znatno podbacila. Cene agrarnih proizvoda te godine bile su usled toga u znatnom skoku, a taj skok cena na svetskom tržištu bio je dovoljan da kompenzira porast našeg kursa i ublaži njegovo dejstvo na izvoz.

U godini 1925. dinar je počeo sa kursom od 7,935, popeo se krajem jula na 9,35, a završio godinu sa 9,15 švajcarskih franaka...Krajem jula i početkom avgusta notirao je već 9,35 švajcarskih franaka... On je u to vreme mogao lako da ode i preko 10 švajcarskih franaka da nije bilo intervencija. Da bi se, međutim, sprečilo da dinar više iz špekulativnih razloga nego iz stvarne potrebe ode u vrednosti na stupanj koji bi bio štetan za našu trgovinu i industriju, Narodna banka je pristupila, u sporazumu sa Ministarstvom finansija, otkupu svih deviza na berzi, koje su slobodnim trgovanjem uticale na skok dinara.“ (*Narodna banka 1884-1934*, str. 151, 152)

Odstupanje od tradicije

Međutim, i pored ovako povoljnih prilika u zemlji dolazi do odstupanja od tradicije započete 1873. godine Zakonom o kovanju srpske srebrne monete i napuštanja standarda datih u Pariskoj novčanoj konvenciji iz 1865. godine da se metalni novac od 0,50, 1 i 2 novčane jedinice kuje od srebra. Jovan Hadži Pešić u knjizi *Novac Kraljevine Jugoslavije 1918-1941* objašnjava da razlog kovanja novca od nikla leži u odnosu cene srebra i kupovne snage tih apoena. To je potvrđeno i navodima u knjizi *Istorija Beograda* autora dr Nikole Vuča: „Opšti indeks cena u zemlji 1922. godine bio je 14 puta veći nego u Srbiji 1913. godine. Cene poljoprivrednih proizvoda su porasle i do 18 puta, a industrijskih proizvoda za 33,9 puta“.

U Službenim novinama od 1. aprila 1924. godine objavljen je Finansijski zakon za 1924-1925. godinu. Na osnovu člana 286, Narodna skupština ovlastila je ministra finansija, a tada je to bio dr Milan M. Stojadinović, da iskuje i u opticaj pusti kovanice od 0,50, 1 i 2 dinara. U odredbi je navedena njihova količina: 50 miliona komada od 0,50 dinara u nominalnoj vrednosti od 25 miliona dinara; 75 miliona komada od 1 dinara u nominalnoj vrednosti od 75 miliona dinara i 50 miliona komada od 2 dinara u nominalnoj vrednosti od 100 miliona dinara. Osim toga, ministar finansija je ovlašćen da: propiše metalni sastav, veličinu i izgled novca, da zaključi direktnu pogodbu sa izabranom kovnicom, kao i odredi da se za izradu ovog novca može upotrebiti raniji nikleni novac koji se nalazi u trezorima Ministarstva. Troškovi kovanja, prema odredbi, podmiriće se iz prihoda nastalog puštanjem ovog novca u opticaj, a ostatak čistog prihoda uneće se u državnu kasu kao vanredni prihod. Za realizaciju nabrojanih zadataka Ministarski savet je 18. novembra 1924. godine doneo Pravilnik kojim su propisani: metalni sadržaj, težina, veličina, opis ovog novca i godina kovanja - 1925.



The Strengthening of the Dinar

The decision to mint ½-, 1- and 2-dinar nickel coins and release them into circulation in 1925 and 1926 was made in the period when the conditions in the Kingdom of Serbs, Croats and Slovenes were favourable and when the dinar was gaining strength. In the commemoration on the occasion of the 50th anniversary of the National Bank (1884-1934), it was noted:

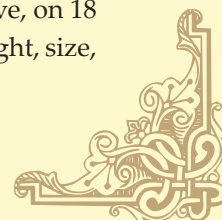
“From the beginning of February 1923, until August 1925, the dinar exchange rate was growing steadily. The average monthly rates showed, at the beginning and end of this phase, 5.12 and 9.17 Swiss francs for 100 dinars. In two and a half years, the exchange rate of the dinar against the Swiss franc doubled, shooting up by 15% against the dollar and the English pound...The prices should have begun to drop, following the strengthening of the dinar exchange rate abroad, so that exports would have remained safe from currency difficulties. However, the necessary price drops could not happen in parallel with the strengthening of the exchange rate. Since, initially, the dinar had dropped unjustifiably low on foreign stock exchanges, the restoration of its exchange rate could not be felt until after it had risen past a certain point. The effects of the currency devaluation on our exports was not immediately felt due to the extremely favourable 1924, since the harvest was plentiful in our country, and significantly reduced almost everywhere in the world. Hence, the prices of agrarian products that year experienced a significant jump, and that price jump in the world market was sufficient to offset the increase in our exchange rate and mitigate its impact on exports.

In 1925 the dinar started off with an exchange rate of 7.935, climbed up to 9.35 at the end of July, and finished the year with 9.15 Swiss francs... At the end of July and early August, it had already amounted to 9.35 Swiss francs. At the time it could have easily gone over 10 Swiss francs, had there been no interventions. However, in order to prevent the dinar from reaching a level that would be detrimental to our trade and industry, from speculative reasons rather than real necessity, the National Bank, in agreement with the Ministry of Finance, purchased all foreign currency on the stock exchange, the free trading of which had led to the jump of the dinar.” (*The National Bank 1884-1934*, str. 151, 152)

Breaking with Tradition

However, in spite of such favourable conditions, the country deviated from the tradition which began in 1873 with the Law on the Minting of the Serbian Silver Coins and the abandonment of the standards given in the Latin Monetary Union of 1865 stipulating that 0.50, 1 and 2 denomination coins must be minted out of silver. Jovan Hadži Pešić, in his book *Money of the Kingdom of Yugoslavia 1918-1941*, explains that the reason for minting nickel coins lied in the ratio of the price of silver and the purchasing power of these denominations. This was confirmed by the statements in the book *History of Belgrade* by Dr Nikola Vučo: “The general price index in the country in 1922 was 14 times higher than in Serbia in 1913. The prices of agricultural products rose to up to 18 times their previous value, and industrial products by 33.9 times.”

The Financial Law for 1924-1925 was published in the Official Gazette as of 1 April 1924. Pursuant to Article 286, the National Assembly authorised the then Minister of Finance, Dr Milan M. Stojadinović, to mint and release into circulation ½-, 1- and 2-dinar coins. The provision specified their amount: 50 million pieces of ½-dinar coins in the nominal value of 25 million dinars; 75 million pieces of 1-dinar coins in the nominal value of 75 million dinars and 50 million pieces of 2-dinar coins in the nominal value of 100 million dinars. In addition, the Minister of Finance was authorised to: prescribe the metal composition, the size and the appearance of the money, to conclude a direct contract with the selected mint, and determine that the older nickel money from the Ministry's vaults may be used to make these coins. The cost of minting, according to the provision, would be settled from the income generated by the release of this money into circulation, and the rest of the net income will be entered into the state treasury as an extraordinary income. For the realisation of the tasks listed above, on 18 November 1924, the Ministerial Council passed the Rulebook prescribing: metal content, weight, size, description of these coins and year of minting - 1925.





Ugovor težak 1000 tona u nominalnoj vrednosti od 200 miliona dinara

Ministar Stojadinović potpisao je 30. decembra 1924. godine ugovor o izradi i isporuci niklenih kovanica sa Francuskim društvom za kovanje novca iz Pariza i Belgijskom kraljevskom kovnicom iz Brisela. Francusko društvo se obavezalo da će sa svojim belgijskim partnerom isporučiti 50 para, 1 i 2 dinara u nominalnoj vrednosti od 200 miliona dinara i u težini od 1000 tona. Pomenutim ugovorom ministar je bio u obavezi da firmi iz Pariza isporuči gipsani medaljon sa likom Aleksandra I Karađorđevića i isplati 761.280 dolara (oko tadašnjih 49,2 miliona dinara) za izradu i transport iskovanog novca do neke jugoslovenske luke na Jadranu ili u Solunu. Obaveza francuskog partnera je bila da za kovanje ovog novca izradi metalne pločice i kalupe, iskuje planiranu količinu, a potom ih upakuje i transportuje.

Novim ugovorom potpisanim 23. juna 1925. godine Narodna banka je prihvatila posao prijema i puštanja u opticaj kovanog novca od 50 para, 1 i 2 dinara, i za račun države isplatila sve troškove kovanja i transporta novoiskovanim novcem.

Postoje nedoumice oko firmi koje su izradile ove kovanice i količine koja je isporučena. Naime, pouzdano se zna da je oko jedne polovine ukupnih količina svih apoena ovog novca iz 1925. godine iskovan u Francuskoj, dok se za njihov ostatak pretpostavlja da je iskovan u Beogradu ili Briselu. Kada je u pitanju količina iskovanog novca postoje četiri mišljenja, odnosno četiri različita izvora:

1. Narodna banka u svojim godišnjim izveštajima daje podatak da je tokom 1925. i 1926. godine primila 200 miliona dinara, onoliko koliko je bilo i planirano,
2. C. L. Krause i S. Mishler navode da je ukupno bilo 208.004.000 dinara,
3. R. Mandić smatra da je bilo ukupno 208.318.234 dinara,
4. I. Vučićević i S. Novaković iznose mišljenje da je iskovan ukupno 208.258.764 dinara.

Od opticaja do povlačenja

Narodna banka je od 5. septembra 1925. godine puštala u opticaj sva tri apoena po partijama kako su pristizale iz kovnice. Te godine pustila je u opticaj sva tri apoena u nominalnoj vrednosti od 92.765.850 dinara, a 1926. godine još 71.846.450 dinara. Krajem 1926. godine u trezorima Narodne banke nalazilo se ovog novca još u iznosu od 35.387.700 dinara kao depo Ministarstva finansija.

Na osnovu Zakona o povlačenju iz opticaja starog i kovanju novog metalnog novca od 31.7.1937. godine ministar finansija je propisao vreme i rokove za povlačenje ovih apoena. Metalni novac od 2 i 0,50 dinara iz 1925. godine povlačen je iz opticaja od 16. avgusta 1939. do 16. avgusta 1940. godine, a novac od 1 dinara od 20. oktobra 1939. do 20. aprila 1940. godine. Po istom zakonu ovaj novac se predavao Kovnici pri Zavodu za izradu novčanica Narodne banke Kraljevine Jugoslavije za izradu novih kovanica.





A Contract Weighing 1000 Tonnes, with a Nominal Value of 200 Million Dinars

On 30 December 1924, Minister Stojadinović signed a contract for the production and delivery of nickel coins with the French Minting Association from Paris and the Belgian Royal Mint from Brussels. The French Association committed, together with their Belgian partner, to deliver the ½-, 1- and 2-dinar coins in the nominal value of 200 million dinars and weighing 1000 tonnes. By the aforementioned agreement, the Minister was obliged to deliver the Parisian Association with a plaster medallion with the image of Aleksandar I Karađorđević and pay off 761,280 dollars (about 49.2 million dinars at the time) for the production and transportation of the coins to a Yugoslav port on the Adriatic Sea or Thessaloniki. The obligation of the French partner was to make metal tiles and moulds for minting these coins, mint the planned quantity, and then package and transport them.

With a new contract signed on 23 June 1925, the National Bank accepted the operation of receiving and putting into circulation the ½-, 1-, and 2-dinar coins, and, on the account of the state, paid all costs of minting and transportation of the newly minted coins.

There is some confusion about the companies that made these coins and the quantities that were shipped. Namely, it is reliably known that about one half of the total amount of all the denominations of these coins from 1925 was minted in France, while the rest is assumed to have been minted in Belgrade or Brussels. When it comes to the quantity of the coins, there are four opinions, i.e. four different sources:

1. The National Bank in its annual reports provides information that during 1925 and 1926, it received 200 million dinars, as much as it was planned,
2. C. L. Krause and S. Mishler state that there was a total of 208,004,000 dinars,
3. R. Mandić believes that there was a total of 208,318,234 dinars,
4. I. Vučićević and S. Novaković claim that a total of 208,258,764 dinars was minted.

From Circulation to Withdrawal

On 5 September 1925, the National Bank released into circulation all three denominations in batches, as they arrived from the mint. That year, all three denominations in the nominal value of 92,765,850 dinars were released, and in 1926, another 71,846,450 dinars' worth of coins was released. At the end of 1926, there was still 35,387,700 dinars' worth of coins in the vaults of the National Bank, serving as a depot of the Ministry of Finance.

Pursuant to the Law on the Withdrawal of Old Coins from Circulation and Minting New Coins as of 31.7.1937, the Minister of Finance prescribed the time and deadlines for withdrawing these denominations. The 2-dinar and ½-dinar coins from 1925 were being withdrawn from circulation from 16 August 1939 to 16 August 1940, and the 1-dinar coins were being withdrawn from 20 October 1939 to 20 April 1940. According to the same Law, this money was given to the Mint at the Institute for Manufacturing Banknotes and Coins of the Kingdom of Yugoslavia for the purpose of making new coins.



Osnovne karakteristike

Rod svih apoena ovog novca zadržani su normativi za veličinu i težinu po Pariskoj novčanoj konvenciji iz 1865. godine, odstupilo se jedino od normativa za metalni sadržaj, tako da on nije bio od srebra i bakra već od nikla i bakra i to oko 25% nikla i 75% bakra. Svi apoeni imali su identično grafičko rešenje, a jedino su se razlikovali po veličini i gramaži:

- 50 para: 2,5 gr i 18mm,
- 1 dinar: 5 gr i 5mm,
- 2 dinara: 10 gr i 10mm.

Na licu sva tri apoena je reljefni lik kralja Aleksandra I Karađorđevića, oko lika kružni natpis: ALEKSANDAR I KRALJ SRBA, HRVATA I SLOVENACA, a ispod lika ime gravera: A. Patey.

Na naličju sva tri apoena u sredini je brojčana oznaka vrednosti apoena, ispod cifre je naziv novčane jedinice i godina kovanja - 1925. Sve to je uokvireno vencem od lovora i hrasta čije su grančice spojene trakom. Pri vrhu je kruna, a sa leve strane trake oznaka kovnice u Francuskoj u obliku munje. Komadi ovih apoena iz 1925. godine koji nemaju munju kao oznaku francuske kovnice, iskovani su u Beogradu ili Briselu.





Basic Characteristics

For all the denominations of these coins, the size and weight norms were retained in accordance with the Latin Monetary Union of 1865, only the norms for metal content were deviated from, so that nickel and copper were used instead of silver and copper, with about 25% nickel and 75% copper. All the denominations had the same graphic solution, differing only in size and weight:

- ½-dinar coin: 2.5g and 18mm,
- 1-dinar coin: 5g and 5mm,
- 2-dinar coin: 10g and 10mm.

The obverse of all three coins features the embossed face of Aleksandar I Karađorđević, encircled by the text: ALEKSANDAR I KING OF SERBS, CROATS AND SLOVENES, with the name of the engraver underneath: A. Patey.

The reverse of all three denominations features the numerical mark of the value of the denomination in the middle, and below the figure is the name of the monetary unit and the year of minting - 1925. All this is framed by a wreath of laurel and oak whose branches are tied by a ribbon. The top of the coin shows a crown, and on the left side of the ribbon there is the mark of the mint in France in the form of a lightning bolt. The pieces of these denominations from 1925, which do not have the lightning bolt as a mark of the French mint, were minted in Belgrade or Brussels.



Dorđe Vajfert (1850-1937)

U periodu kada su obavljane prireme za izradu novca od nikla od 0,50, 1 i 2 dinara i tokom njegovog puštanja u opticaj guverner Narodne banke bio je Đorđe Vajfert, jedan od najbogatijih ljudi tadašnje Srbije, industrijalac, bankar i humanista. Njegovo angažovanje na razvoju bankarstva u Srbiji datira mnogo pre stvaranja Narodne banke Kraljevine Srbije. Po njenom osnivanju, u prvom mandatu, izabran je za člana Upravnog odbora 29. februara 1884. godine, ali je istovremeno obavljao i dužnost viceguvernera. Nakon toga, ukazom kralja Aleksandra Obrenovića, 7. marta 1890. godine, postavljen je za guvernera Privilegovane Narodne banke Kraljevine Srbije. Prvi mandat guvernera završen je 1902. godine, ali je iste godine izabran za člana Upravnog odbora Narodne banke. Ukazom kralja Petra I Karađorđevića ponovo je 1912. godine postavljen za guvernera i na tom mestu je ostao sve do svog penzionisanja 1926. godine. U istoriji Narodne banke zabeležen je kao bankar sa najdužim stažom na mestu guvernera.



Dorđe Vajfert (1850-1937)

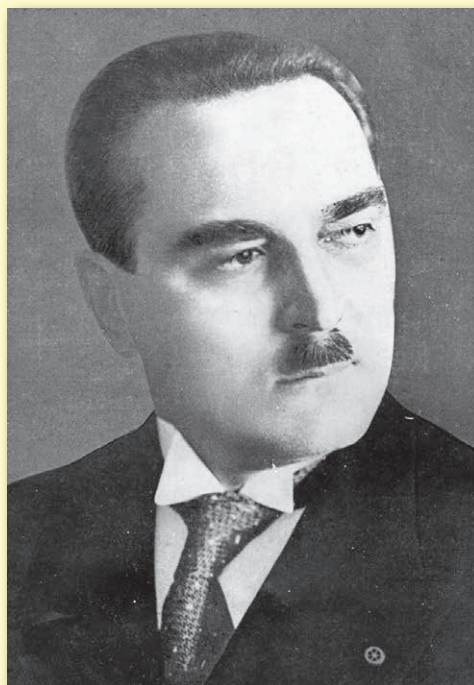
In the period when the preparations were made for the production of ½-, 1- and 2-dinar nickel coins and during their release, the Governor of the National Bank was Đorđe Vajfert, one of the richest people of Serbia at the time, an industrialist, a banker and a humanist. His engagement in the development of banking in Serbia dates long before the creation of the National Bank of the Kingdom of Serbia. After its establishment, in the first term of office, he was elected member of the Governing Board on 29 February 1884, but at the same time he was also the Vice Governor. After that, by order of King Aleksandar Obrenović, on 7 March 1890, he was appointed Governor of the Privileged National Bank of the Kingdom of Serbia. The Governor's first term of office ended in 1902, but in the same year he was elected member of the Governing Board of the National Bank. By the decree of King Petar I Karađorđević, he was re-appointed as Governor in 1912 and remained at that position until his retirement in 1926. In the history of the National Bank he is recorded as the banker with the longest standing in the position of Governor.





Dr Milan Stojadinović (1888-1961)

Luzetan intelektualac, finansijski mag i pragmatični političar, Milan Stojadinović je nakon završetka pravnog fakulteta u Austriji doktorirao na Beogradskom univerzitetu sa disertacijom pod naslovom „Nemački budžet“. Mladog profesora i već dokazanog privrednog stručnjaka, Nikola Pašić, predsednik Vlade, postavlja 1922. godine za ministra finansija sa zadatkom da stabilizuje jugoslovenski dinar. Zadatak nimalo lak jer je finansijska situacija u zemlji teška: inflacija u usponu, državna blagajna skoro potpuno ispražnjena, kurs dinara na svetskim berzama u padu. Uz pomoć Narodne banke zabeležio je odlične rezultate. Država nije želela da izgubi ovako uspešnog i do tada najmlađeg ministra finansija, pa je po isteku prvog mandata 1924. godine ponovo dobio ministarsko mesto na kome je ostao do 1928. godine.



Dr Milan Stojadinović (1888-1961)

After graduating from a law school in Austria, an outstanding intellectual, financial expert and pragmatic politician, Milan Stojadinović, received his doctorate at the Belgrade University with a dissertation titled “The German Budget”. Nikola Pašić, Prime Minister, appointed the young professor and already proven economic expert as the Minister of Finance in 1922, with the task of stabilising the Yugoslav dinar. The task was not easy because the financial situation in the country was difficult: rising inflation, the state treasury almost completely emptied, the rate of the dinar on the world stock markets in decline. With the help of the National Bank, he achieved excellent results. The state did not want to lose such a successful and, until then, youngest Minister of Finance, and when his first term ended in 1924, he was reassigned the ministerial post where he remained until 1928.

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