

## Money as a Mirror of Medieval Serbian Life

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In medieval Serbia money played an important role in the personal lives of the people as well as in the economy of the region. Monetary policy was set by the ruler; his "office" or administration carried out his fiscal policy to manage the flow of money in his domains. Throughout the royal period the revenue division of the Serbian rulers, known as the Royal Household (*camera comini Regis*), was conducted by a *kaznac* (treasurer) or chief *kaznac* (*comes camerarius*). After the proclamation of empire with the introduction of Byzantine titles, finance and monetary policies were operated by a *protovestijar* (finance secretary). After 1445 the supervision of finances was handled by the head treasurer.<sup>1</sup>

The rulers of medieval Serbia had the right to use the mineral treasure of the country. With a strengthening economy and the immigration of Saxon miners from Germany, the rulers exploited the mines and were able to mint their own silver coins. Mints were opened near important silver mines (and a limited number of gold mines) such as Brskovo (today in northern Montenegro), Rudnik (central Serbia), Novo Brdo (eastern Kosovo), Trepca (northern Kosovo), and Srebrenica (Bosnia and Herzegovina). From documents we know of coin minting at Prizren (southern Kosovo), Ohrid (western Macedonia), Plana (Serbia), Novo Brdo, Pristina (Kosovo), and Pec (Kosovo). By the markings on the coins themselves we can confirm mints at Smederevo (Serbia), Rudiste (Serbia), Zvečan (Kosovo), and Srebrenica.<sup>2</sup>

The first Serbian coins of King Stefan Radoslav (1228-1234) have been identified primarily through archeological research at the fortress in Ras (in Serbia), which is where the Ras mint had been. High-quality coins, like those of Byzantium, have been found.<sup>3</sup>

All coin images enlarged.



Figure 1  
Silver trachy issued by King Stefan Radoslav

<sup>1</sup> D. Ivanisevic, *Novčarstvo srednjovekovne Srbije (Serbian Medieval Coinage)*, Beograd, 2001, p. 50.

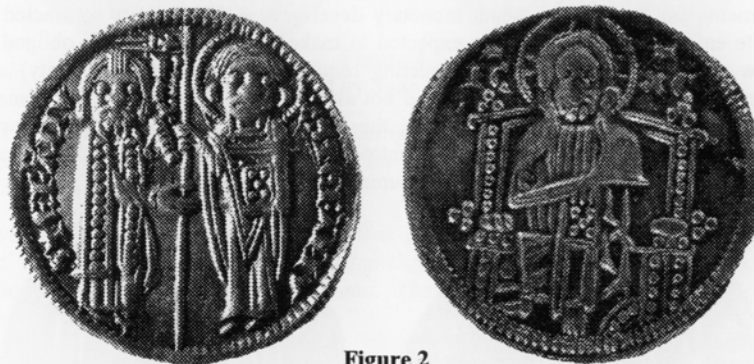
<sup>2</sup> S. Petrovic, "The Money of the Serbian Medieval Towns", *NI Bulletin* vol. 37, no. 1, Dallas, 2002, pp. 16-25.

<sup>3</sup> M. Popovic, *Tvrđjava Ras (The Fortress Ras)*, Beograd, 1999, p. 304.

**Obverse:** Two figures standing facing, king on left, crowned by Christ, nimbate, on right. King holds globus cruciger in left hand. Christ holds Gospels in left hand. A Greek inscription C/TE/ΦA/NOC/PIZ/O Δ/YK/AC-IC-XC/O Π/AN/TO/KP/AT/OP

**Reverse:** Bust of Archangel Michael, nimbate, facing, holds sword in right hand, and sheath in left. The initials MH-AP and AP-M at the height of his head.

After the span of a few decades, during the time of King Stefan Dragutin (1276-1282 Serbia/ 1282-1316 Srem), a new monetary system was introduced based on the Venetian silver coinage in use at the beginning of the 13th century.



**Figure 2**  
**Dinar (banner style) issued by King Stefan Dragutin**

**Obverse:** Two figures standing facing, kings on left, and St. Stephen, nimbate, on right, holding a banner between them. Bare-headed ruler with beard and moustache, dressed in a robe decorated with precious gems in two vertical rows, holds in his left hand a scroll, and in his right receives a standard from St. Stephen. St. Stephen holds Gospels in left hand. A Latin inscription encircling his head reads STEFAN R/E/X S STEFAN.

**Reverse:** Christ nimbate, seated facing upon throne with back; right hand raised in blessing, left holds Gospels. The initials IC-XC at the height of his head.

After some time, imitations of these coins were made, but of inferior quality and noticeably different from the originals.<sup>4</sup>

While the economy and coinage were aligned with Western standards, the ruling state ideology still had its ideal in Byzantium.

Despite the fact that coinage production increased during the next century, barter (the exchange of goods) still existed. This can be seen in the two columns of Dušan's Code from 1349 and 1354, where the fines were marked in oxen.<sup>5</sup> Coinage was

<sup>4</sup> B. Saria, *Kičevska ostava, Starinar, III serija, sv. III*, Beograd, 1924-1925, pp. 77-78.

<sup>5</sup> K. Jiriček, *Istorija Srba II (History of Serbia II)*, Beograd, 1952, pp. 198-199.

valued by the price of precious metals and the expense of production. There was a market price, as well, which was based on the demand for money on the market.

The oldest surviving document about Serbian money dates to 1277, in the Dubrovnik customs statute regarding export tax laws. Here we find "Brskov dinars" mentioned ("Brescoa," Latin for Brskovo, today in Montenegro).<sup>6</sup> Thanks to this and another document from 1281 we can precisely date the initial year of Serbian coinage as 1276.<sup>7</sup>

From time to time new coin types were introduced; these are described in the documents and they tell us about monetary development. Mints were contracted as private enterprises whose owners expected to make a profit. They were obliged to follow regulated monetary policy, meeting requirements for fineness (purity) and proper weight of the coins, but they did not always do so. Because of this coinage debasement and subsequent devaluation, the ruler had to intervene in some cases. King Milutin (1282-1331), for example, introduced a new dinar, the so-called "cross-dinar," mentioned for the first time in documents dating to 1381.



**Figure 3**  
**Dinar (cross style) issued by King Stefan Uros II Milutin**

**Obverse:** Two figures standing facing, king, on left, and St. Stephen, nimbate, on right, holding between them a double cross. King holds scroll (*akakia*) in left hand. St. Stephen holds Gospels in left hand. A Latin inscription encircles his head and reads VROSIVS R/E/X/ S STEFAN. To the right beneath the staff the letter V.

**Reverse:** Nimbate Christ seated facing, upon throne with back; right hand raised in blessing, left hand holds Gospels. The initials IC-XC at the height of his head.

This coin type was introduced hand-in-hand with mint reorganization. The authorities initiated a system using letters and symbols to serve as signatures of the responsible mint or mint official. Some of these marks were unidentified symbols like dots, circles, flowers, dashes and crosses, similar to those on Venetian coins.

<sup>6</sup> G. Čremošnik, *Razvoj srpskog novčarstva do kralja Milutina* (Development of Serbian Finance up to King Milutin), Beograd, 1933, p. 37.

<sup>7</sup> G. Čremošnik, *Kancelariski i notarski spisi 1278-1301* (Office and notebook papers 1278-1301), Beograd, 1932, p. 52, act 93.

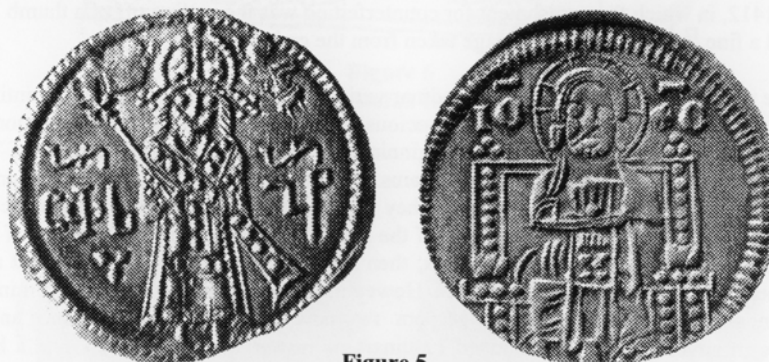


**Figure 4**  
**Dinar issued by Tsar Stefan Dušan**

**Obverse:** *The ruler, crowned, seated facing upon throne without back: holds cross scepter in right hand, and sword across knees in left. A Cyrillic inscription + СТЕФАНЪ КРАЉЪ (Stefan King).*

**Reverse:** *Christ with a granulated nimbus is seated on a throne with a high back rest. With both hands he holds on his lap the Gospel decorated with five gems. The initials IC – XC at the height of his head. The letter seals N-G on either side of the throne.*

This system lasted throughout the Kingdom period right up to Tsar Dušan (King 1331-1345, Tsar 1345-1355). During the reign of his heir, Tsar Uros (1335-1371), this system eventually disappeared. Based on our current degree of knowledge, the meaning of some of these symbols is far from settled; some are certainly mint marks<sup>8</sup> while others are marks of mint officials.<sup>9</sup>



**Figure 5**  
**Dinar issued by Tsar Stefan Dušan**

This dinar is the first imperial coin to be issued and is called the coronation dinar.

<sup>8</sup> R. Marić, *Studije iz srpske numizmatike* (Studies from Serbia Numismatics), Beograd, 1956, pp. 117-128. Also, "D.M. Metcalf, Koliko kovnica je postojalo u Srbiji za vreme Stefana Dušana" (The Amount of Money which existed in Serbia at the time of Stefan Dušan), *Numizmatičar* 4, Beograd, 1981, pp. 165-177.

<sup>9</sup> Ivanišević, p. 55.

**Obverse:** *The ruler depicted standing and wearing a closed stemma (imperial crown) from the sides of which hang pendants ending in three-dot ornaments. He is dressed in imperial regalia divitision (A formal long dress, most often of red or white color embroidered by golden thread, long, reaching to the ground, with wide sleeves tightened at the wrist,) with a loros (a narrow strip which lies around the neck, one end over the chest and down nearly to the legs. The other end goes over the back on to the left hip and is thrown over the right hand,) decorated with rows of pearls or precious gems. Two angels in flight place the imperial crown on his head, symbolizing the divine origin of authority. In his right hand he holds a scepter surmounted by a cross. A two-part Cyrillic inscription ЦФБ ЗР (Stefan Tsar).*

**Reverse:** *Christ with a granulated nimbus is seated on throne with a high back rest. With both hands he holds the Gospels ornamented with precious gems. The initials IC-XC at the height of his head.*

In the second half of the fourteenth century Serbian money was mentioned under a common name "*dinari Sclauonie*."<sup>10</sup> In this period as well as in the first half of the fifteenth century, there were frequent cases of forgery, as we can infer from Dušan's code, where we can see the punishments associated with forgery. Article 165 regulated that the money could be minted only in mints specified by the ruler. The next article, 166, regulated punishments for counterfeiting. A goldsmith caught in counterfeiting would be burned to death. The penalty to towns for hiding a counterfeiter was a fine. For villages it was worse: the residents were expelled, then the village burned.<sup>11</sup>

How common counterfeiting was in the late middle ages, we can see from the "Code on Mines" made by Despot Stefan Lazarević (Duke 1389-1402, Despot 1402-1427) in 1412, in which the punishment for counterfeiting was the cutting off of a thumb and a fine.<sup>12</sup> See figure 6 for image taken from the code book.

The weight and value of the Serbian dinar varied depending on the period of minting, the power of the ruler, the prices of precious metals and its relationship to the money of neighboring countries. At the beginning the weight was close to that of the Venetian *matapan* (grosso) of 2.178 grams. Later the weight went down to one gram and less. As a bigger accounting unit they used the *perpera*, in which there were 12 dinars regardless of weight. The use of the Perpera continued until the weight of the dinar fell below one and a half grams; then they introduced the Venetian ducat and other gold coins as accounting units. However, actual coin money was still minted from silver. Later, instead of the perpera two new units were used: an ounce and a litre of silver. An ounce contained 12 dinars no matter what the weight, and a litre 240 dinars.

<sup>10</sup> I. Voje, "Fragmenti o Brskovu" (Fragments about Brskovo), *Istorijski časopis XXIX-XXX* (Historian Journal), 1982-1983, p. 98.

<sup>11</sup> N. Radojčić, *Zakonik cara Stefana Dušana 1349 i 1354* (The Code of Tsar Stefan Dušan 1349 and 1354), Beograd, 1960, p. 134.

<sup>12</sup> M. Dinić, *Za istoriju rudarstva II* (For the History of Mining II), Beograd, 1964, p. 81.

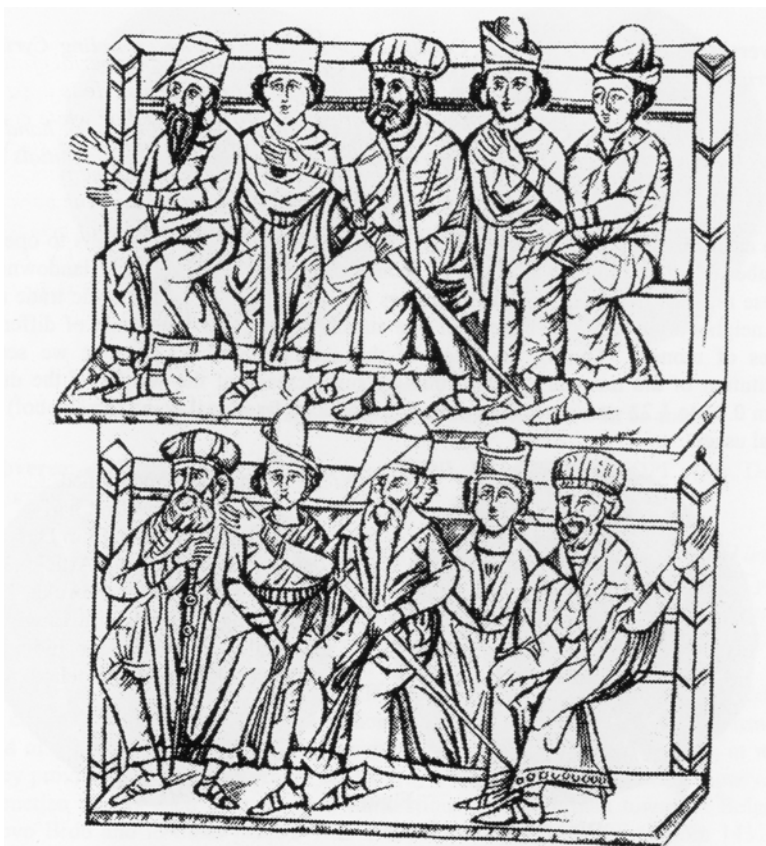


Figure 6  
Miniatures from Despot Stefan Lazarevic's Mining Code



Figure 7  
Dinar issued by Despot Stefan Lazarević



**Obverse:** *In the middle a large Cyrillic letter Д (D), with an encircling Cyrillic inscription Г ДЕСПОТ СТЕФАН (Mr. Despot Stefan).*

**Reverse:** *Christ is depicted standing with a granulated nimbus. In his left hand he holds the Gospels against his chest, his right extended in benediction. The initials IC-XC at the height of his hips.*

The centralized government eventually weakened, and this enabled others to open a number of small mints, which coined money for regional masters and landowners. These regional mints issued small numbers of coins intended for domestic trade and for neighbouring markets. Instead of one standard, they had a melange of different types of money.<sup>13</sup> During the reign of the autocrat Stefan Lazarevic we see a restitution of the monetary system through his increase of the weight of the dinar from 0.82 to 1.22 grams; he had already introduced fractional coins (dinar-obol) for local usage.



**Figure 8**  
**Dinar issued by Despot Djurdje Branković**

**Obverse:** *A lion with open jaws, a thick mane and tail twisted into the form of the inverted letter S is depicted walking towards the left. An encircling Cyrillic inscription + ГНЪ ДЕСПОТЪ ГЮРГЪ (Mr. Despot Djurdje).*

**Reverse:** *Christ with a nimbus is depicted standing in a mandorla (almond-shaped cloud of glory). In his left hand he holds the Gospels, his right extended in a gesture of benediction. The initials IC-XC inside and outside the mandorla at the height of the halo.*

Another monetary reform was conducted by his heir, Djurdje Branković (1427-1456). Coins were minted on smaller, but thicker, planchets of the same weight, and changes to the mint marks were instituted. There were also iconographic changes; religious motifs were replaced by secular themes.<sup>14</sup> Dinars and obols are known from the mints of Smederevo, Rudnik, Rudiste and Novo Brdo.

<sup>13</sup> J. Kalić, *Srbi u poznom srednjem veku (Serbs in the Late Medieval Ages)*, Beograd, 1994, p. 32.

<sup>14</sup> Ivanišević, pp. 189-190.



**Figure 9**  
**Dinar issued by Despot Djurdje Branković, Novo Brdo mint**

**Obverse:** *A three-line Cyrillic inscription ГНЪ ДЕ/ СПОТЪ/ ГЮПГ (Mr. Despot Djurdje).*

**Reverse:** *A lion with a thick mane and trail twisted in the form of an inverted letter S is depicted walking towards the left. A dot in front of his forehead. A Cyrillic inscription HOBO БРЪДО (New Hill) begins above the lion's neck and continues to just before his chest.*

In medieval Serbia bills-of-exchange, effectively paper money, were used in addition to coined money. We find these mentioned for the first time at Dubrovnik near the end of the fourteenth century. These were modelled on the Italian practice in which they provided a simpler and more secure way of paying and transferring money. The Venetian traders used them in their transactions in the Serbian towns of Belgrade, Novo Brdo and in other places. This is recorded in trade contracts from 1431 and 1452.

According to some sources money and precious metals were transported in bags, which were sealed. Depending on the owner, and the importance of the packet, the bags were sealed with the stamp of the country, city or individual. Traces of cloth money-bags are often found when buried treasure is uncovered.

Money, especially if gold or silver, was weighed so that the real value could be estimated. This was important because of counterfeits and the practice of "clipping," both of which reduced the weight of the individual coins.

After the Serbian State lost its independence, falling under the Turkish government, the minting of Serbian money was stopped.

Coins are distinct records which testify about life and happenings in medieval Serbia and as such are of great importance for the study of its past.



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