

*Salvation of the Treasury of the National Bank in the First World War*

*Summary*

Privileged National Bank of the Kingdom of Serbia being central monetary and emission institution was merely surviving two times during the First World War. Namely, two times the National Bank in question was very close to be destroyed or to become the war prey of the enemy. The National Bank, that by the extension of the state territory during the Balkan Wars received the task to incorporate new regions into the economic and financial system of Serbia was not benefiting from new conflict in no way. Nevertheless, led by professionals and devoted staff, the National Bank acted quickly upon the war threat that also became a threat to its property.

Three sources having memoir character (Notes of the Supervisory Board member Mate Jovanović, article of the Chief of the State Treasury Avram Lavić and brief note of the Chief of the Accountancy Department and the Director of the National Bank Stevan Gajić) preserved in the Archives of the National Bank, provide interesting evidence how devotion, initiatives and great courage of individuals even the substantial exceeding of authority contributed to preserve the National Bank Treasury as endowment not only of its shareholders but also of the Serbian state.

After dislocation of cash from the National Bank Treasury (amount of over 181 million dinars) to Kruševac shortly after the ultimatum had been received from Austro-Hungary (11-13 July, 1914) huge portion of property remained in the building in Belgrade- various securities, accountancy documents, archives etc. (value of 80 million dinars) since it was believed that modern war law was to protect such property as a private one. However news coming from the temporarily occupied Mačva showed not only all bestiality of the hostile army but also its devastating champagne. When bombing of Belgrade threatened to completely destroy Bank's assets in 12 Kralja Petra Street upon initiative of M.Jovanović and S. Gajić management of the National Bank with military authorities managed to obtain permission to take out remained valuables from the Bank, and that was done on August 17-18, 1914.

One year later the assets of the National Bank were imperiled again by new very bad military and political situation, namely the inclination of Bulgaria towards Central Powers potentially jeopardized only possible route for eventual withdrawal of assets of the National Bank – railroad to Skoplje and furthermore to Thessaloniki. Since Vice President Pašić didn't want to disturb the public by moving bank treasury, he forbade A.Lević, Head of the Bank Treasury to insist on that any more. However bad news coming from the Eastern Serbian border and permanent request for help coming from the National Bank Management caused that Lević broke the agreement and in the name of the government requested by the help of military authorities immediate evacuation of the bank from Kruševac. The train with the assets of the National Bank had started the railroad to Skoplje on October 2, 1915, just several hours before the Bulgaria army cut off that communication.

Owing to the great devotion of individuals and readiness to undertake the risk, the assets of the National Bank were saved and found its shelter in Mersey under the auspices of the Bank of France. The Bank continued its work defined by the emergency conditions and had significant influence on Serbian people in immigration and on the Serbian state itself.