

‘YUGOSLAVIA HYPER INFLATION MONEY’



ORDER CODE: YUGOKM159 (U) – 100 DINARA
DIAMETER: 23 MM - WEIGHT: 5.1G
METAL: BRASS

ORDER CODE: YUGO137(C) - 500000000000 DINARA
OBVERSE: POET J. ZMAJ AT LEFT, DENOMINATION AT CENTER
REVERSE: NATIONAL LIBRARY AT CENTER RIGHT

ACTUAL SIZE: 151MM x 72MM

Belgrade, Yugoslavia – Yugoslavia’s central bank introduced a 500 billion-dinar bank note on December 23, 1993, marking another milestone in the country’s descent into economic chaos and poverty.

The brightly colored bill was worth approximately \$6 on the morning of December 23rd when used to pay the thousands of retirees who lined up outside post offices across the country to collect their monthly pensions. But by the time most of them had hurried to the markets it was worth only \$5. By evening its value had dropped to less than \$3.

If they were lucky enough to find food on the shelf, the elderly were faced with difficult choices. For most retirees the new bill, adorned with the visage of the children’s poet Jovan Jovanovich Amaj, is their only income for the coming month. With it they can buy 10 loaves of bread, or less than four ounces of poor quality pork, or a gallon of milk, or two-dozen eggs.

More and more of them are forced to take advantage of the bread lines that have sprung up across the country in recent months. Last Saturday more than 30,000 people waited up to 10 hours in Belgrade for a meal provided by labor unions and a charity set up by opposition political parties. They waited on sidewalks littered with bank notes that a week or two before would have represented a month’s salary. Saturday they weren’t worth picking up, even for the most emaciated pensioners combing garbage cans for food.

The 500 billion-dinar notes appeared only a week after the first 50 billion-dinar bill and 10 days after the 5 billion Dinar denominations. The release coincided with the announcement of government plans to trim nine zeroes from the currency on Jan. 1. This Genuine 1993 banknote and 1989 coin were issued by Yugoslavia during one of the worst hyperinflations the world has ever seen: 5 quadrillion (15 zeros) percent inflation from October 1, 1993 to January 24, 1994 (prices doubled every 16 hours). To keep up with the rapidly increasing numbers of zeros needed on their money, the government kept issuing **new** currencies. This banknote still held the world's record for the most zeros ever printed on a banknote until Zimbabwe introduced the 10 trillion dollar banknote in January 2009.

