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*Organized Emigration of Capital*  
*"The Cumulative Account of Repatriates to Israel" 1948–1952*

*Summary*

Between 1948 and 1952, within the process of organized emigration, approximately half of the Jews surviving the Second World War left Yugoslavia and went for Israel. Most of them were poor individuals having insufficient funds even not enough to cover expenses of emigration. On the other hand there were few extremely well-off emigrants who wanted to take at least part of their capital they had with them. In the beginning this question was to be solved by using existing transfer mechanisms, predominantly traveler's checks. The existing limit of five checks per emigrant could not satisfy the needs of the wealthiest among them. In order to enable those individuals to take out of the country their capital, specialized transfer account (The Cumulative account of Repatriates to Israel) was formed within the National bank of Yugoslavia.

Preserved deposit slips indicated over thirty million dinars at the cumulative account of repatriates during the five waves of organized emigrations to Israel. Taking into consideration the number of emigrants in each wave, maximum number of users of the account was by the end of 1948 and the beginning of 1949 while the number of users of cumulative account in the first three waves of emigration was constant. Besides, of reflecting dynamic of organized emigration as a whole, depositing money to the cumulative account, it in specific way features participation of the wealthiest members of the Jewish community in Yugoslavia in this process. Data that deposits were registered only within first three waves of emigration is opposite to the fact that the number of depositors was in every single wave of emigration very similar. The dynamic of depositing money to the account must imply postponed emigration of the most prominent members of the Jewish community in Yugoslavia directly participating in its organization.

Compared to the other ways of transfer of capital into the newly established state at the Balkan East, the Cumulative account of Repatriates to Israel proved to be ineffective. Tied to the signing of the contract between Yugoslavia and Israel, capital deposited to the account stayed relatively long inaccessible to its depositors.