

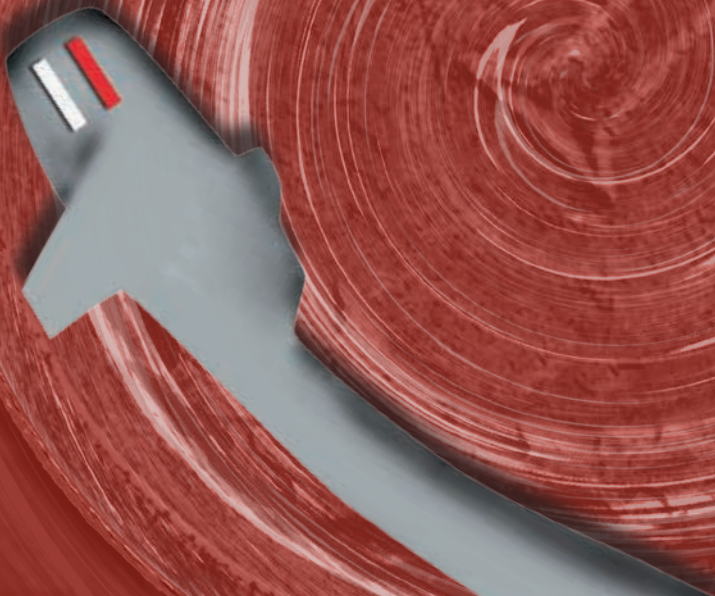
NBP

National Bank of Poland

1st special issue
in English

October
2012

Bankoteka



Dear Readers,

You hold in your hands the first English-language issue of "Bankoteka". The magazine, whose name comes from the Italian word banco, aims to familiarise Readers with the concept of an educational centre - currently being developed in the National Bank of Poland - the NBP Money Centre. It has been named in memory of Sławomir S. Skrzypek, who was the initiator of its creation.

The NBP Money Centre attaches great value to its educational function. We intend to create a centre which will support the Bank's endeavours to improve the state of knowledge of economics among the public. What is more, in the NBP Money Centre we will also give our visitors the opportunity to see many normally inaccessible attractions of the central bank. For example, we will invite visitors to the bank vault, where they will have the chance to check the weight of gold bars for themselves and learn their value. In addition, we will present early forms of trade settlements, show the first money, explain the stages of the banking sector development and familiarise our visitors with the birth of financial markets. We will also make our visitors more aware of Poland's unique economic experience – the state and the functioning of the economy under the Partitions of Poland in the 18th and 19th century, during WWII occupation, in times of Communism, and, more recently, in the period of Transformation – a transition to market economy which started in 1989. This richly illustrated issue contains numerous visualisations prepared by the architectural firm KiPP Projekt.

We will present the history of money and the most interesting economic issues on the area of about 2,000 square metres in 16 thematic modules. Our Readers can learn more about these assumptions on further pages of this issue of "Bankoteka", among others, how the NBP Board Member Jakub Skiba and the director of the NBP Education and Publishing Department Dariusz Jadowski view the content-related assumptions of the newly created Centre.

In this issue of "Bankoteka" we also present some opinions about the project voiced by the experts who cooperate with us. Some of these views are remarks on the actual content of the exhibition space (Professor Wojciech Morawski, Przemysław Wiśniewski). On the other hand, Professor Andrzej Rottermund tells us about the aesthetic experience which he considers the necessary part of any modern exhibition and place of learning. Last but not least, in this issue of "Bankoteka" we also show other money museums from various corners of the world. In our "Did you know" section we reveal little-known facts and curious details regarding money.

Have a nice read!

J. Robert Kudelski Ph.D.

*Director
of the NBP Money Centre
in memory of Sławomir S. Skrzypek*

Our Centre is supposed to teach

We want to arrange the NBP Money Centre in a modern but also intriguing way – to play a game with the spectator there. Interview with Jakub Skiba, Member of the Management Board of the NBP. Read more on [pages 4-5](#)

When science becomes art

While laying down the programme basis of the NBP Money Centre, we invited to cooperation historians of banking and economics, museum curators, architects, visual artists, numismatists, sociologists and an expert in theatre studies – says J. Robert Kudelski Ph.D., director of the NBP Money Centre. Read more on [page 8](#).



IDEA

Our Centre is supposed to teach

says **Jakub Skiba**, a member of the Management Board of the National Bank of Poland and the coordinator of the project of the NBP Money Centre, interviewed by **Maciej Wyskiel**.



Jakub Skiba examines the plans for the NBP Money Centre

Why Money Centre, not Money Museum?

There were a few reasons why the National Bank of Poland called its undertaking “centre” and not “museum”. Firstly, for legal reasons: a museum is a cultural institution which has to meet certain formal requirements, e.g. keep a record of exhibits and employ experts. We have our own rules in this respect and we do not have to reach for other solutions. Secondly, the name “museum”, popular in the 19th century, refers to a traditional institution which gathers, catalogues and then presents the exhibits, with the assumption of completeness and consistency.

Our idea is totally different. We do not want to present the history of economy and money in detail. Such an exhibition would probably fill the whole city centre in Warsaw! We want to create a place broadly educational in nature and to show what is most important in the world of economy and finance as attractively as possible.

Is it true that the first Polish museum – Temple of the Sibyl in Puławy – was not called so officially?

Indeed. Referring to the textbooks – it was the first Polish museum, but in fact it did not have much in common with a classic museum! Its point was to introduce the spectator into the world and atmosphere of the ancient Polish statehood. It was successful at doing so thanks to its stunning form of exposition and direct experience. Such a formula involves the spectator not only intellectually but also emotionally.

Is it correct to say that the idea of the NBP Money Centre refers to the beginnings of the Polish art of exhibition?

Nowadays there is a move away from a classic form of presentation of exhibits. The art of exhibition looks for modern, attractive ideas which can arouse the interest of as many recipients as possible. It is called new museology, which is, in my opinion, often incorrect. Today’s art of exhibition is all

about audio-visual techniques. We do not want to focus on technology only and follow this trend. We want to arrange the NBP Money Centre in a modern but also intriguing way – to play a game with the spectator there. The visitors should experience a kind of initiation. Nobody can teach the spectator economics and finance in three hours but – thanks to the clever and interactive exposition – the Centre can be an encouragement to go deeper into the subject.

We want to arrange the NBP Money Centre in a modern but also intriguing way – to play a game with the spectator there

Which means innovation under control?

Yes. Computer and modern technologies of the art of exhibition are supposed to be a supplement and a vehicle for the idea. You are all very welcome to visit our website but also our library and books. We do not want our potential guests to draw their knowledge from the screen only – we want them to visit us. It is important for us to come back to the basic cognitive form, which is, in our opinion, better. But

for sure there will be plenty of IT and audio-visual aids in our place.

What does the calendar of activities related to the creation of the Centre look like?

The Jury has already decided which architectural studio will prepare the design. The next stage will be the creation of an all-inclusive design of the exhibition. Then we will put the implementation of the exposition to tender. We hope to be available for our first visitors before the end of the year 2013.

Has the body in charge of the project already been formed?

At the moment, there are two bodies. The project had been initiated by the late President of the NBP Sławomir Skrzypek who appointed a committee for the affairs of the NBP Money Centre. I am the chairman of this committee. The creation of the Centre was fully accepted by the incumbent President of the NBP Marek Belka, who is now a promoter of this idea. The whole concept has evolved as a result of many meetings of the committee. We have discussed all details. The committee presented the vision of the Centre to the Management Board of the NBP which decided to implement this undertaking.

There was also a Jury appointed which chose the best design of the exposition. We also plan the appointment of a Programme Council of the NBP Money Centre which will advise the NBP on further development of the NBP Money Centre.

Where will the NBP Money Centre take the exhibits from?

We have very large own resources – over 260 thousand exhibits. In this respect, we are the owners of the finest collection

in Poland. This is a huge collection of coins, banknotes, artistic designs and other objects related to the history of money. Besides, we are still acquiring new objects. For instance, we are trying to acquire the first stamp of Bank Polski (the Bank of Poland) from the year 1828. We are sure that there will appear some donors who, fascinated by the idea of the Centre, will donate parts of their collections, not only of coins and banknotes.

The exhibits are very important because they give the exposition the content, they are like good spices in a dish. We will definitely cooperate with the Royal Castle and the National Museum in Warsaw. I can disclose that in the Centre it will be possible to enter the bank vault and take a close look at the bars of gold, see a collection of the most interesting old Polish coins, but also check the authenticity of banknotes, play the market or impersonate a member of the Monetary Policy Council.

What is the NBP Money Centre for you personally?

It is a fantastic, very interesting project, addressed to people of all ages. The working atmosphere related to the creation of the Centre is excellent. The chance to participate in the process of formation of this concept is a unique experience. It will undoubtedly be one of the most interesting exhibitions in Warsaw.

Do you know any similar exhibitions abroad?

Together with the team involved in the creation of the concept of the Centre, we divided ourselves into groups which dispersed all over Europe. We have visited many museums and exhibitions. Most countries have such exhibitions or are creating them. Ours is one of the



most sophisticated projects and we will certainly have nothing to be ashamed of. Some museums focus on numismatics, e.g. in Skopje in the Republic of Macedonia, with a fabulous collection of antique coins. Other museums present the history of banking or money, e.g. the Bank of England Museum, Museum of the National Bank of Belgium or Deutsche Bundesbank's Money Museum. Worth mentioning, of the places I have visited, is also the Museum of American Finance on Wall Street in New York.

Do you agree with the thesis that there is a fashion for museums in Poland now?

There is a great interest in new places of this kind now, such as the Warsaw Rising Museum, the Fryderyk Chopin Museum in Warsaw or the Copernicus Science Centre. The Museum of the History of Polish Jews is currently being created, the next interesting places will probably be the Polish History Museum and the Museum of the Second World War in Gdańsk. There are several projects being implemented in Kraków. It proves that there is a growing interest in museology in Poland. It is a positive phenomenon. A computer screen is not a recipe for proper human development. An authentic experience must be involved.

The NBP Money Centre will consist

Meeting with money

The visit will start here. Thanks to the exceptional setting visitors will learn about the role of money in human life.

Antiquity–Middle Ages–Modernity

Here we will tell the visitors about denars, bracteates, shillings and other coins which were in circulation in Europe during Antiquity and Middle Ages. We will also show exhibitions devoted to various financial institutions. The part devoted to Modernity will inform about the creation of central banks and their meaning and functions in the modern world.

Monetary systems

In this module we will tell the story of the beginnings of paper money in Europe. We will also present monetary systems from

bimetallism, through gold standard to the currency based on trust in the issuer – fiat money.

Bank Street

In this exceptional street we will show you the richness of the world of the Polish finance from the 19th century until the beginning of the 20th century. We will moreover present banking families and their input into the development of economy and financial markets.

The central bank

Here we will explain the foundation concept of the national bank founded by Prince Ksawery Drucki-Lubecki. We will inform when the first banknotes were issued and what the activity of the central bank in Poland has looked like since its creation in the 19th century until the present day.

Numismatic study

We will invite you to a 19th-century room of a coin collector. We will also present the most precious coins from the NBP collection here.

Bank vault

Here you will see armour-plated door to the bank vault, safe deposit boxes and the escort of a convoy with bank securities and cash. You will have the opportunity to check the weight of gold bars with your own hands.

Laboratory for authenticity testing

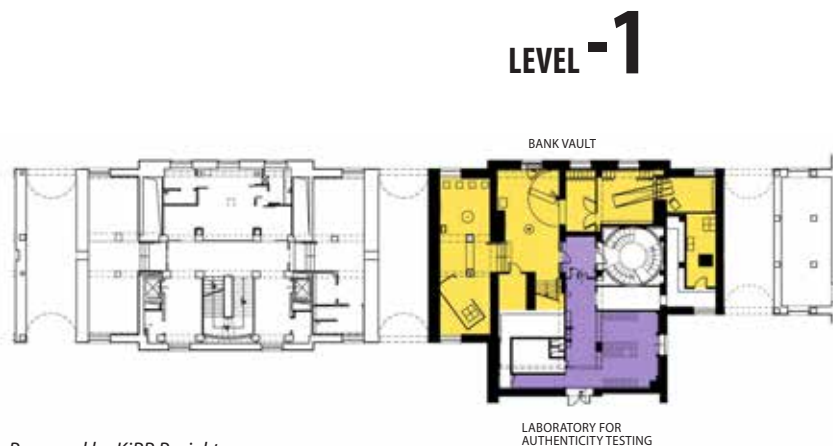
In this place everyone will be able to find out how Polish banknotes are protected. We will explain why the forging of banknotes and other means of payment is not a good idea.

World Wars I and II

A collection of legal tender issued by occupants' institutions as well as the economic life during World Wars I and II will be presented here.

People's Republic of Poland & Transformation

This part of the exhibition will be devoted to the Polish economy and economics in the socialist era. The adjacent exhibition space will show Poland's transition to market economy which took place during the 1980's and 1990's.



Prepared by KiPP Projekt

of several thematic modules

Stock market and financial markets

The design of this area will bring to mind authentic trading and dealing rooms of the capital market institutions. In this part of the exhibition visitors will be able to find out how shares are bought and sold, take part in special stock market simulations and games, become familiar with the work of a stock broker and get to know functions and activities of the dealing room of the NBP.

Modern payment systems

In this part of the NBP Money Centre a visitor will have an opportunity to become acquainted with the procedures of interbank settlements and learn about bank cards of various types, internet

banking, electronic money and devices which enable cashless payments.

Monetary and economic unions

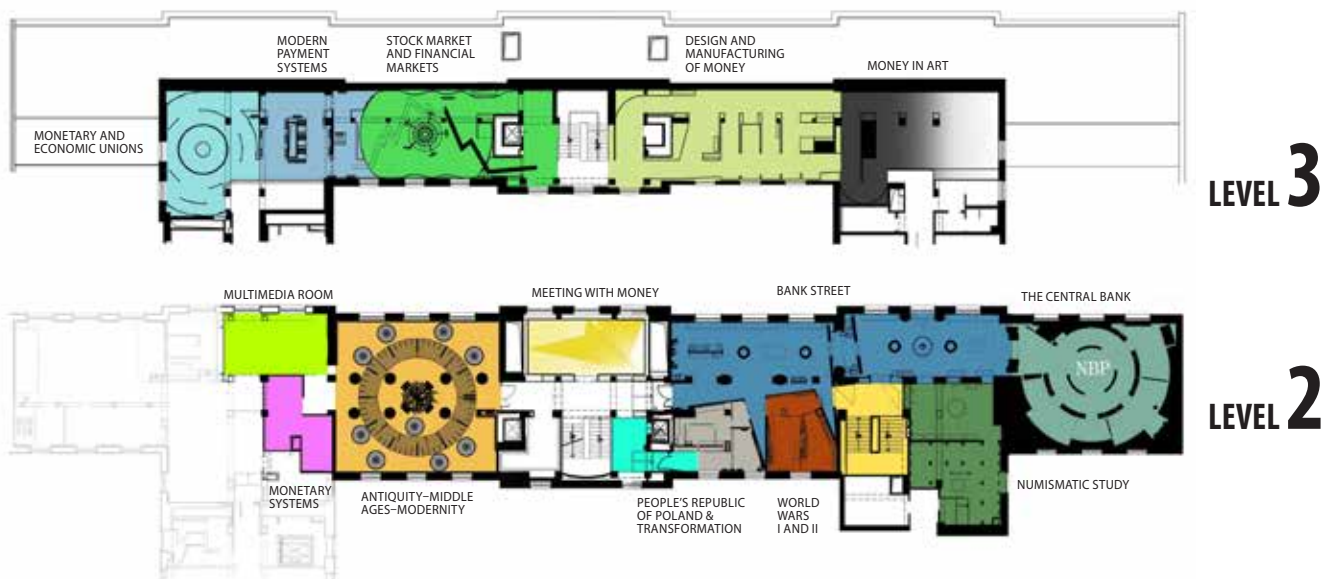
Concepts preceding the founding of the European Union and the European monetary system will be presented here. This module will be equipped with numerous interactive elements which will provide visitors with the knowledge about the European Union, its currency, member states of the euro zone, its meaning for the world economy and Poland's progress towards accession to the European monetary union.

Design and manufacturing of money

In this module we will present the work of a creator of legal tender and the stages of preparation of banknotes and coins on the visual level. The exhibits will be tools and materials used to create graphic design of circulating and collector's money. In this place visitors will also see how coins and banknotes are made, i.e. the manufacturing process.

Money in art

A visit to the NBP Money Centre will end in the domain of art. The setting of this area will employ works of art with money as the main motif.



Prepared by KiPP Projekt

When science becomes art

Poland has gone through more various phases of economic transformation conditioned by historical turbulence than any other country. While laying down the programme basis, we had to consider carefully how to show the economic problems of those periods against the background of the changes in the global economy – says J. Robert Kudelski Ph.D., director of the currently created NBP Money Centre.



J. Robert Kudelski Ph.D., director of the currently created NBP Money Centre

You have been the director of the NBP Money Centre since May 2012, but you had participated in the preparatory work from the very beginning. Who came up with the idea of building such a centre?

Central banks have tended to create such places for a long time, e.g. the Bank of England Museum has operated for over 20 years. Visits to such places have always led to the realisation that Poland lacks a place to provide economic education in a similar way. On an everyday basis,

the NBP seems to be an inaccessible fortress, while it is in the interest of the central bank to raise the level of knowledge about finance and economy. The demand for the knowledge of this kind is enormous, which is confirmed by the number of visitors during the Open Days organized by our Bank. During the Open Days, the NBP Head Office welcomes several thousand visitors. Including our branches countrywide, there are tens of thousands of guests every year. It is more than the number of visitors to some of the money museums in other countries. The NBP has decided to use this phenomenon to broaden the knowledge about economics. The late NBP President Sławomir Skrzypek made the decision to start design work, and incumbent President Marek Belka and the NBP Management Board support the implementation stage, fully convinced that this is an important undertaking.

How long has the work on the Centre been going on?

The preparatory work has been going on for four years. This is not a long period, if we consider the specific character of the currently created Centre. Design studies and design work of museum institutions usually take a few years. Preparations always seem to stretch into infinity but the time devoted to this stage is of

key importance for the project. As far as content is concerned, this period is the time to lay stable and well-planned groundwork for all future stages.

How were the foundations laid in terms of content?

In the case of the NBP Money Centre, we wanted to draw on as much knowledge



People's Republic of Poland & Transformation

as possible, by courtesy of the museums operating in other central banks. However, during our visits to these places it turned out that all solutions had their disadvantages and could not be fully incorporated into our project, also because the history of Poland's economics and economy is different. Poland has gone through more various phases of economic transformation than any other country. Apart from natural stages of economic changes, Poland was affected by Partitions, World War I and World War II, the rebuilding of the country, Communism, and then came the transition to a market economy starting in 1989. While laying down the theoretical foundations, we had to think very carefully how to show the economic problems of those times against the background of the changing global economy. We invited scholars and experts to cooperate on various subjects – historians of banking and economics, museum curators, architects, visual artists, numismatists, sociologists and an expert in theatre studies. We started

thinking together what topics to choose and how to present them to make the message of the Centre clear and to give our guests food for thought about the nature of money and its role in the economy.

What did the process of selection of content to be presented in the Centre look like?

The debates were long and stormy. Also in this case the topic of money raised emotions. In the end, we decided for a chronological and topical division. Our didactic viewpoint is that the best way to convey knowledge is to present it based on tangible examples from history.

What is the current status of the work?

The architectural firm which won our architectural design competition is putting finishing touches on the detailed design documentation of the NBP Money Centre exhibition. The material created by KiPP Projekt translates our expectations into

the language of architecture – it contains an artistic and a technical part. It presents architectural space and puts expositional and infrastructural solutions into precise details. Once this stage has been completed, the construction of particular elements will be put out to tender by the NBP.

By opening the NBP Money Centre we want to prove that economics can be shown in an interesting and modern way

How many contractors will be selected?

The strategy and the course of the necessary work will be decided on by experts. But we know for sure that there is plenty of work in store for us. There are many elements to be implemented, so that the Money Centre can open – it is necessary to build the architecture of particular exhibition modules, buy the equipment and create interactive applications – such as various diagrams, graphs, presentations and animated cartoons – which will allow visitors to better understand economic mechanisms. Experts must design and implement systems to handle screens and projectors as well as create a ticket booking system which will make it possible to book a visit to the Money Centre.

How long can the tender and the implementation stage take?

According to our estimations, it can take about a year. But we are already creating and gathering the elements



Meeting with money



which will be used in the process. We are acquiring exhibits, archival materials, photographs and memorabilia from persons associated with the central bank. We own a desk from the first Bank Polski (the Bank of Poland) and a collection of memorabilia of Władysław Grabski. We are preparing factual input for the scenarios of interactive applications, and experts are writing texts commenting on the presented economic problems.

How many people are there in the team which coordinates the preparatory work?

At the moment, there are a few people in our working team. However, the organisational structure of the Centre is currently being expanded. We plan to set up organisational units to supervise and coordinate the most important fields of the Centre's activity.

Along these lines, the educational projects team will be in charge of supplementing the exhibition of the

Money Centre with museum lessons, motion picture projections and economic games. These additional projects are supposed to enrich the exhibition and make the Money Centre attractive for all social groups, also for disabled visitors.

Another unit will be the team of exhibition curators. This group will watch over the contents of particular exhibitions. Apart from updating the knowledge and the collection presented in the thematic modules, the curators' team will be required to conduct research and issue publications on topics presented in the Money Centre.

Finally, the marketing and information team will be responsible for reaching a possibly widest group of potential visitors, communication and external relations of the NBP Money Centre.

And what about technical backup and guest service?

We are aware that a place of learning as large as ours must also have organizational backup, reception and technical services. It will be necessary to carry on the conservation of the collection and the maintenance of multimedia devices, organise temporary exhibitions as well as create new applications and solutions to support narrative paths. We will have to take decisions how to run the gift shop and the cafeteria, select the products to be sold there, set the opening hours of the Centre and introduce organisational regulations.

So there is plenty of work in store for you?

Yes, but it will be fascinating. We are creating an innovative project which will definitely help to raise the level of economic knowledge of Poles. As a result, it has a real chance to influence the economic condition of citizens, and that awareness entails responsibility but also gives us great satisfaction.

■ Interviewed by: Jan Tomasz Lipski

Getting to know the world of money

The very name “Money Centre” conveys the intention of this place. It will not be a museum, at least not in the traditional meaning of the term, and certainly not a numismatic museum – says Dariusz Jadowski, director of the Education and Publishing Department of the NBP. Read more on [pages 12-13](#)

A walk along “Bank Street”

“Bank Street” should be a place of dialogue with everyone, no matter if they know and understand banking or not. Read more on [pages 14-15](#)



EDUCATION

Getting to know the world of money

The visitors to the NBP Money Centre should leave intrigued by finance as a factor determining the development of civilisation – says Dariusz Jadowski, the director of the Education and Publishing Department of the NBP, interviewed by Stanisław Gorący.

In short, what is the currently created NBP Money Centre about?

The very name “Money Centre” conveys the message. It will not be a museum, at least not in the traditional meaning of the term, and certainly not a numismatic museum. It will be a unique collection of knowledge about historical forms of money, the functioning of money as an

immensely important element of economic mechanisms, the significance of money for particular periods of social development and the changing role of money over time.

We will also show money as a work of art and a source of inspiration for artists. The attractive exhibits of this module plus interactive possibilities to reach for the historical context in the form of texts or iconography will hopefully equal an attractive place where visitors will be able to enter the exceptionally interesting world of money. Similar places all over the world function exactly in this spirit, e.g. the centre created by the French central bank in Paris will be called the City of Economics and Finance (Cité de l’Economie et de la Monnaie).

As a matter of fact, such a formula does not only refer to the perception of the history of money. For example, the Copernicus Science Centre in Warsaw is not called a museum, because the visitors, no matter their age, are supposed to gain knowledge there and to do so in an exceptionally attractive way, so that they want both to come back and to go deeper into the subject. This is also the vision of our Centre set by the NBP Management Board.



Dariusz Jadowski, director of the Education and Publishing Department of the NBP

Does it mean that the centre will offer a great variety of exhibits?

We will show the “life” of money in several modules, not only in chronological but also in topical order. In our story about the role and meaning of money, we will wander from Antiquity, through the Middle Ages, to Modernity. We will land in the middle of the rush of electronic transactions and quotations on the modern-day stock market but we will also try a walk along the 19th and 20th century Bank Street. We will see the history and the present day of the Polish central bank.

I do not want to enumerate all modules but I will disclose one more mysterious name: “Meeting with money”. Entering it, the visitors can be sure of an element of surprise and fascination, and, on the other hand, of a good serving of information and knowledge about the role of money in the economy and in civilisations of the world, including Polish economic history. We will help visitors understand



The central bank

financial systems and the role of central banking. We would like the visitors to leave the Money Centre enriched and even intrigued by the knowledge about the functioning of money in all historical periods, until today's turmoil in the financial markets. This knowledge should also make it easier for them to find their place in today's world of finance.

Will there be traditional glass display cases in the Money Centre?

Yes and no. The manner of exposition will be adjusted to presenting the exhibits at their best, blended into unique architectural forms and multimedia showing typical features of a particular historical period and its economic system. Therefore the display cases will be original in form and manner of presentation, e.g. a poster pillar, a well to look into, or an interactive desk of a numismatist.

Does it mean that education in the Centre will take place on several levels of initiation and perception?

We are preparing a few levels of presentation. The first, a general one is supposed to enable the visitors to grasp some fundamental knowledge, figure out what this is all about, understand basic mechanisms. The second, a more profiled level will be addressed to diverse groups of recipients, it will, just like NBP's educational activities, address a broad target group. Another level of presentation will enable the visitors to advance their knowledge about money depending on the individual demand for the degree of detail. The multimedia are supposed to ensure versatility of communication forms, from schematic presentations and games for children to more complex messages enabling the visitors to go deeper into the subject,



step by step, so that the subsequent stages are like opening a book, like discovering deeper and deeper layers of knowledge. We hope to be visited by school groups to take part in lessons on the history of money or "illustrated" economic history, and professionals of finance and economics alike. Not to mention the largest group of recipients,

The knowledge gained at the NBP Money Centre will make it easier for the visitors to become confident in the world of today's finance

who will understand the world of finance better or for whom this mysterious world may become a passion, once they have visited the Money Centre. In fact, our life is highly dependent on this sphere.

In its variable, constantly updated part, the Centre will organise meetings, seminars and conferences related to money and finance and introduce new multimedia presentations, also for children and youth.

Aren't you afraid that overloading the exhibition with information and effects may make the visitors feel lost?

I think that there is no such risk. We really care about keeping balance between traditional and interactive media and ensure freedom to visitors in using the multimedia only if and when they want to. On the other hand, the journey through our sixteen modules should give the visitors an idea about the inseparability of money from daily life and its fundamental role through the ages, until today's world of cash machines, stock markets or credit cards. We want the NBP Money Centre to be a kind of window on the world of money which has always been exciting but not always clear.

■ Interviewed by: Stanisław Gorący

A walk along "Bank Street"

„Things rare or things beautiful, here are wisely assembled, they instruct the eye to look at all things in the world as if never seen before” – wrote the French poet and essayist Paul Ambroise Valery (1871–1945) in honour of... a museum exhibition.

This sentence can be read on the frontage of the Palais de Chaillot in Paris. The poet was not, however, an enthusiast of a museum as such. He saw museums as silent, dark and unfriendly spaces where things were cluttered greedily without their natural context. All this could make a person feel depressed and intimidated. Valery described what all of us who work on the big and important project of the NBP, the Money Centre, think. One of its parts is an exhibition called "Bank Street".

Please imagine an archaeologist who, based on a minor finding, must build in his imagination a huge model of the civilisation which had produced the artefact. The same happened to the idea of this street. Somebody somewhere once sold various street plates which came from Łódź. The name "Bank Street" said it all! It included meticulously gathered unwanted items, which nobody needed at the time, into a certain idea, a certain order of narration. A story was built, whose pages were keepsakes, documents, papers, identity cards, postcards, letters, cheques, lottery tickets and obituaries for bankers who had passed away. This "Bank Street" had its sisters in all Poland, and a brother in Warsaw, i.e. the Bank Square.

The street became an educational exhibition project addressed to everyone. The point is that the Bank Street should be a place of dialogue with everyone, no matter if they know and understand banking or not.

Andre Malraux, another French writer and connoisseur of art, once said: *„Man is no more readied for self-knowledge by science than he is for love by gynaecology”*. This is to say that Bank Street does not show the mechanics, i.e. the essence

"Bank Street" should be a place of dialogue with everyone, no matter if they know and understand banking or not

of the bank's functioning, but presents its place in our mentality, in our culture and civilisation. That is exactly why the banking book occupies an honoured place in the exhibition, but the visitor will also be able to look into the contents of the most banal savings booklets. Some of them have a moral message printed inside, telling the owner to save money because it is for his own good.

After that, the visitor will be able to see maps showing national thrift, and next to them, a map of schools and educational establishments. And he may possibly be surprised to notice that wherever education is common, affluence is

always significant. There will also be some strike leaflets, published in 1925 by striking workers in Łódź, calling for an improvement in work conditions and for launching savings institution, to enable workers to regularly put their money into a savings account.

In addition, special lessons on bank buildings architecture will be held in "Bank Street". There was a time, when the appearance and the architectural shape precisely determined the role of a particular building.

"Bank Street" aims to show banking in Poland in the 19th and 20th century. It is not an easy task because there was a time when Poland as a state lacked continuity. Therefore, it would be more precise to say that at that particular time there were banks, financial institutions and credit societies established by Poles. And who were the Kronenbergs, the Bloch family and the Natansons? The visitors to our Street will be able to see documents of banking and savings activities of the Ukrainians, Lemkos, Jews and Germans who had once lived among us. Some may be surprised to discover that there were banks of Catholics and Protestants, millers, fishermen, pharmacists, local-government employees, butchers and slaughterers. There were urban and land credit societies, merchant, industrial, regional and local banks as well as town, municipal, district and school treasuries. There were bureaux de change, banking

houses and lottery offices, which also provided banking services.

Another important spot along the “Bank Street” will divide the 19th and 20th century streets like a gate. This narrow dark passage is supposed to symbolise the crisis and the loss of painfully saved money. It is not about Wall Street and flashily shown stock market crisis. It is

about the collapse of banks in which millions of people had gathered the savings of their lives.

“Bank Street” is a huge mirror in which the visitors will see themselves in the complex yet close world of business and social activity. Please feel invited.

■ Przemysław Wiśniewski



Visualisation of Bank Street: a view of the entrance to the Central Bank



Visualisation of Bank Street: a view of the wall devoted to a great banker – Leopold Kronenberg

Experts on the history of banking

In terms of substance, the exhibition of the NBP Money Centre has been prepared by a team of scholars under the academic supervision of Professor Wojciech Morawski of the Warsaw School of Economics. "The exhibition should introduce the spectator into the world of finance in a synthetic and attractive way" – Professor Morawski said in an interview for "Bankoteka". Read more on [page 17](#)

Artistry has no price

Professor Andrzej Rottermund, director of the Royal Castle in Warsaw, tells "Bankoteka" about the secrets of money functioning in art and architecture of financial institutions and explains why means of payment should be beautiful. Read more on [pages 18-20](#)



OUR EXPERTS

Expert on the history of money

In terms of substance, the exhibition of the NBP Money Centre has been prepared by a team of scholars under the academic supervision of Professor Wojciech Morawski of the Warsaw School of Economics.

Professor Wojciech Morawski

Historian and economist, professor of economics, specialising in economic history; Director of the Department of Economic and Social History at the Warsaw School of Economics in Warsaw.

Professor Morawski has been interested in the history of finance since writing his postdoctoral thesis on the subject of private banking in the Second Polish Republic (i.e. in interwar Poland). After two professors, Zbigniew Landau and Jerzy Tomaszewski, had prepared a series of splendid monographs of Polish state-owned banks and Bank Handlowy (Commercial Bank), professor Morawski decided to write about private banks. His works include "Słownik historyczny bankowości polskiej do 1939 roku" [Historical dictionary of Polish banking until 1939] (1998), "Zarys powszechnej historii pieniądza i bankowości" [Outline of general history of money and banking] (2002), "Kronika kryzysów gospodarczych" [A chronicle of economic crises] (2003), "Od marki do złotego. Historia finansów Drugiej Rzeczypospolitej" [From the mark to zloty. History of finance of the 2nd Polish Republic] (2008) and "Historia finansów współczesnego świata (od 1900 roku)" [History of finance of the contemporary world (from the year 1900)] (2008).

Do you know a recipe for a good educational institution, which the Money Centre is intended to be?

Most of all, the exhibition should introduce the spectators into the world of finance as synthetically and as attractively as possible. It is not about giving them a large serving of encyclopaedic knowledge. For sure, it is easy to overload such an exhibition and bore the visitors. However, if they leave insatiated and with the belief that there is something intriguing in finance, we will achieve our goal. As we have a wide range of media at our disposal – both traditional and interactive ones – which we will implement in the creation of the Money Centre, I think that a visit to this place will indeed provoke reflection about the nature of money and its role in the economy.

Does the architectural design of the Money Centre create conditions for the most effective transfer of knowledge?

The concept prepared by the architectural firm *KiPP Projekt* creates an opportunity to combine attractive setting with the transfer of factual knowledge. Elements of a traditional museum and of a modern centre of interactive learning have been skilfully interwoven here, while maintaining an appropriate balance between both elements. This in turn creates a system of cognitive layers, through which the visitor can move up and down according to his particular preference. As an expert on the content-related issues, I can state that within the framework of *KiPP's* design I have an optimal composition of communication channels at my disposal.



Antiquity–Middle Ages–Modernity

One of the problems in places of this kind is finding a balance between chronological presentation, showing the specificity of presented historical periods, and synthetic presentation of the actual idea of banking. Has the Money Centre managed to solve this problem?

The main objective should be to familiarise the spectator with the mechanics of finance. Then again the best way to do so is by referring to real events from the past. Additionally, we have the advantage over the people from the past of knowing the outcome of their actions; we know when they were right and when they were mistaken. Besides, the mechanics of finance has undergone a certain evolution, so there is room for chronology here. In general, however, one can say that in the Money Centre the historical perspective plays an important yet secondary role. Anyway, the historic component will be present only in some of the rooms.

■ *Interviewed by: Monika Skarbek*

Artistry has no price

Professor Andrzej Rottermund, director of the Royal Castle in Warsaw and chairman of the Jury of the competition for the creation of the concept of the NBP Money Centre exhibition, talks about beautiful money in art.

Is it true that no one in Poland knows more than you do about money in art?

I have been interested in the subject of the value of the work of art for a long time. But I guess you wanted to ask me about money as a subject in art. Money appears quite often as a motif in art. We know works of art which indirectly or directly present the functioning of money. Starting from ancient motifs, through Dutch and Flemish painting, which by the way was the first to reach for every-day topics on a large scale. A perfect example is the famous painting

by the Flemish painter Quentin Massys "Money changer and his wife". Later on, representation in art, whether in painting or in engraving, of the places of money trade, became increasingly popular. These were often interiors of trading rooms in banks. But what is more important, is that in the 19th century there were independent buildings built, which served for money trade: buildings of stock exchanges and banks. These buildings became characteristic for architectural landscapes of big cities. The 19th century was paramount for money as a subject of art.

And what about the art market?

It had appeared as early as in the Antiquity, and in the 17th century there appeared the first specialist places of art trade in Europe. The Netherlands were the leader again. It was one of the first countries with a professional art market. England also played an important role, the two still active auction houses Christie's and Sotheby's were founded there at the beginning of the 17th century. It was there that art collecting on a large scale was born, which in turn enforced the development of the



Silver one-thaler coin with an image of the king Władysław IV Vasa, struck in the year 1633 in the Bydgoszcz mint

art market. This in turn brought about the need for professional appraisal of works of art, as well as the necessity to protect them from being taken out of the country.

Which architectural solutions related to money do you particularly appreciate?

Ah! We slightly underrate the architectural solutions related to the subject of money. The characteristic rounded building at Bankowy Square in Warsaw which in the 19th century housed the stock exchange and Bank Polski (the Bank of Poland), is one of the most interesting buildings erected in this part of Europe. I wish it functioned as a bank also today. It is unique. Another building I have a particular affection for is the seat of the Bank of England. Unfortunately, this edifice was destroyed during the war and only partly rebuilt. Whereas the seat of the former Bank Polski (the Bank of Poland) was rebuilt in all its glory.

Do you have a favourite coin?

Personally, I particularly value the coins from the 17th and 18th century because they were made with an outstanding level of workmanship. It was also then that the mints became active on a large scale. I favour the coins made in the Vasa period. They are exceptionally beautiful, e.g. the 40-ducat coin of the king Sigismund III Vasa from the year 1621.

Do you think that money should be aesthetically pleasing?

Everything around us should be aesthetically pleasing. If we work hard to make a certain object, then it should be aesthetic enough to be a pleasure to look at. Along these lines, also the money we deal with every day should be beautiful.



Numismatic study

The easiest way to teach people a sense of beauty and good taste is by enabling them to deal with beautiful objects, including money.

And what about "commemorating illustrious figures on banknotes and coins? Why is there Duke Mieszko I on the 10-zloty banknote, and King Sigismund I the Old on the 200-zloty one?

I think that by portraying historical figures or events on money, we make these figures and events more popular. It became a habit and an understandable tradition that there are portraits of the ruler put on money in monarchies today. There is still Queen Elizabeth II on coins in Great Britain, and King Charles XVI Gustav in Sweden. In Poland, coins feature the national emblem. It is an obligatory element. Whereas on the reverse there is usually an engraving referring to the

circumstances of minting of the coin, e.g. an anniversary of an important event or an important person.

Journalists fear that traditional newspapers will be superseded by the internet. Are the persons dealing with money not afraid that classic money will be no longer used and the electronic form will dominate?

It is a very difficult question. It is one of those guesses "what will happen to us?" I have read an interview with the philosopher Zygmunt Bauman, who has drawn my attention to the fact, that we often do not realize the crucial meaning of the period we live in. He gave the example of Manchester at the beginning of the 19th century, where the world revolution had been germinating. He studied the newspapers from that period and found out that no one of the contemporary Mancunians realized



30-grosz coin, colloquially called a tynf (face value is expressed with the Roman number XXX GRO POL), struck in the year 1663 in the Bydgoszcz mint

that they were living in the place and at the time decisive for the future of the world. We, in his opinion, also live in such a period now, in an interregnum. We are leaving one phase and entering

The money we deal with every day should be naturally beautiful

another one which we do not quite know. I can only put forward a hypothesis, not a forecast, that it may be like with photography which to a large extent replaced the function of painting. Once photography became common, painting found another way and still exists. It only

fulfils other functions. The same may happen to money. Even though we could do without banknotes and coins today, it seems to me that money will always fulfill an important function. Take for example the 20-zloty banknote issued by the National Bank of Poland on the 200th anniversary of Fryderyk Chopin's birth. To me, it is something extraordinary, a beautiful work of graphic art.

What, in your opinion, impresses people more today: a wad of banknotes or a gold credit card?

I think that my generation was very much impressed by a gold credit card, and the generation of my grandson – by cash. He is 21 years old and had once told me, that he would never open a bank account. Only in the United States he had to do it to get paid for his work. He was very unhappy. The world is changeable and unpredictable. It is hard to make predictions for the future.

■ Interviewed by: Jan Gajewski



Monetary systems

How central banks present the history of money

Money museums worldwide exhibit precious coins, teach economics, organise temporary topical exhibitions, run Internet discussion forums. By using modern interactive tools, they present today's financial systems, market mechanisms and the stock exchange. Nevertheless, the authors of museum exhibitions combine modern technologies with traditional forms of education – so all the time there is room for display cases with exhibits, figures with captions, presentations and photographs. In this issue, we are presenting museums operating within the central banks of: Canada, Malaysia, New Zealand and the United Kingdom. Read more on [pages 22-23](#)



VISIT MONEY MUSEUMS...

Canada: Currency Museum Bank of Canada

The Ottawa-based museum was created in 1980 and is situated in the historical building of the Bank of Canada. The institution boasts the largest collection of Canadian banknotes, coins and tokens in the world. Its mission is to present the history of the Canadian currency and of money from other parts of the world. The collection of the museum encompasses over 100 thousand objects, including antique safes, wallets and scales. Academics and numismatists will find a very well equipped library there.

The museum managed by the Bank of Canada moreover runs educational programmes for children, younger generation and adults. The recently presented exhibition "Good, Bad and False" was prepared in the form of a comic strip and addressed to teenagers. Its central characters, two Canadian teenagers Zoe and Dave, find a bag full of money in the street. At the beginning, they think they are rich. It soon turns out, however, that the banknotes they found are counterfeits, worth as much as waste paper. This very attractive presentation could help young people evade similar disappointments. While visiting the exhibition, they could learn what safety features there are on Canadian banknotes and how to recognise false money. ■

Location:

Currency Museum Bank of Canada
245 Sparks Street, Ottawa, Ontario
Canada K1A 0G9
www.currencymuseum.ca

Opening hours:

Tuesday – Saturday: 10.30 a.m. – 5 p.m.
Sunday: 1 p.m. – 5 p.m.

The entrance is free.

The United Kingdom: Bank of England Museum



Exhibition explaining the mechanisms of inflation

The Bank of England Museum tells the story of over 300 years of existence of the British central bank. You can see there e.g. a collection of banknotes issued by the Bank of England, and among them also handwritten banknotes. A real rarity is the 18th-century banknote with the face value of one million pounds which was however never put into circulation. It only served for internal settlements in the bank.

The historical display is supplemented by films and interactive exhibitions. They explain e.g. the mechanisms of inflation, its economic consequences and the role of the Bank of England in the economic system of the State. The exhibitions presented in the museum are designed for and targeted at various age groups. One of them offers visitors the chance to meet Florence Nightingale, Charles Dickens, Prince Wellington or Isaac Newton "in person". The figures, whose images appear on British banknotes came alive, played by actors. Also featured during the exhibition

was the chance to take an admission test for prospective bank employees from the Victorian times.

The Bank of England Museum is one of the most often visited places of this nature in Europe – the exhibitions presented here are seen by ca. 100 thousand visitors every year. ■

Location:

Bank of England Museum
Threadneedle Street, London
(by subway to the Bank station,
entrance from Bartholomew Lane)
www.bankofengland.co.uk

Opening hours:

Monday - Friday 10 a.m. – 5 p.m.
(entrance by 4.45 p.m.)
Saturday-Sunday and holidays:
closed
24 and 31 December 2012:
10 a.m. – 1 p.m.

The entrance is free.

New Zealand: Reserve Bank of New Zealand Museum

It is only the name of the Reserve Bank of New Zealand Museum that suggests that you deal with a traditional place of exhibitions. It is the first museum in that country which focuses on economics and banking. It was established to step back and celebrate the rich past of the country's economic history and banking sector as well as to teach and to inform the visitors about the role and tasks fulfilled by the central bank in the national economy.

The museum opened its doors to the public in 2006 and presents, on the one hand – through traditional tools of exhibition – stages and various aspects of development of the Reserve Bank of New Zealand (starting from its foundation in 1934), mechanisms of economic exchange known from history as well the operation of the monetary and banking system in this country. On the other hand – by taking reference to modern interactive tools – the museum shows contemporary financial systems, market mechanisms and the stock exchange. The central bank of New Zealand has also acquired an immensely interesting collection of works of art, coins and banknotes, e.g. the oldest presented one-pound banknote issued in 1842. In the museum, you can also admire a breath-taking collection of artefacts and historical exhibits, such as the oldest cheque issued in New Zealand, leather-bound books of bank registers, promissory notes issued in 1844 or antique machines for the manufacturing of wax seals. A special exhibition commemorates Sir Edmund Hillary – the well-known New Zealand explorer and alpinist whose image (while he was still alive) was printed on the New Zealand five-dollar banknote in 1992.

Little doubt, one of the highlights is the pioneering, innovative on a global scale, econometric computer called MONIAC (Monetary National Income Analogue Computer), built in 1940 by the outstanding New Zealand economist Robert Philips. The machine uses a stream of water and its flows to simulate the flow of money in the economy and – this way – demonstrate the macroeconomic processes (e.g. regarding the fiscal and monetary policy or currency exchange rates). The Reserve Bank of New Zealand Museum is a proud owner of one of 14 such computers in the world. ■



Photo: www.rbnzmuseum.govt.nz

MONIAC – econometric computer from the year 1940

Location:

Reserve Bank of New Zealand Museum
B2 The Terrace, PO Box 2498
Wellington 6011, New Zealand
www.rbnzmuseum.govt.nz

Opening hours:

Monday - Friday 9.30 a.m. – 4 p.m.
From January to March additionally open on Saturdays:
9.30 a.m. – 4 p.m.

Malaysia: Bank Negara Malaysia Museum and Art Gallery



Kids learn about finance and economics by playing games and having fun

Photo: www.moneymuseum.bnm.gov.my

The Malaysia Museum and Art Gallery in Kuala Lumpur is one of the money museums founded most recently in the world. The place came into being in 2011 and is located in the Sasana Kijang education and information centre. This modern five-storey building fitted with glass and steel has the floor area of 10 thousand square metres and is situated near the Lake Gardens Park, opposite the monument of Tunku Abdul Rahman, the first prime minister of Malaysia. In the Malay language, the word “sasana” denotes the venue of community meetings, and “kijang” stands for a deer which also appears in the logo of the Malaysian bank.

In the Malaysian money museum, nearly 6.5 thousand square metres were dedicated to current exhibitions related to economic issues. The premises of the museum house six galleries – kids’ corner, banking, economics, numismatics, Islamic finance and art. There is also plenty of room for temporary exhibitions where you can see e.g. works of young Malaysian artists. These spacious galleries occupy about one thousand square metres. The creators of the exhibitions employed modern technologies, however combining them with traditional ways of presentation and conveyance of knowledge – there are glass

cases with exhibits, figures with captions, presentations and photographs. Another interesting feature is the kids’ corner. Young visitors can learn about the problems of finance and economics there by playing games and having fun. In the Economic Gallery, you can track the history of the country against the background of the global development as well as become acquainted with the challenges resulting from the volatile local and international economic landscapes.

The centre is also equipped with conference and meeting rooms, a souvenir shop and a cafeteria. ■

Location:

Bank Negara Malaysia Museum and Art Gallery Jalan Dato’Onn

50480 Kuala Lumpur, Malaysia
(by subway to the Bank Negara Malaysia station)

www.moneymuseum.bnm.gov.my

Opening hours:

Monday - Friday 10 a.m. – 6 p.m.
Parking fee: 3 ringgits

Entrance is free of charge.



Bank Negara Malaysia Museum and Art Gallery

Photo: www.moneymuseum.bnm.gov.my



In the Malaysian money museum spacious exhibitions lead the spectator through the world of finance

Photo: www.moneymuseum.bnm.gov.my

The most precious coin in the history of Poland

It is a gold 100-ducat coin from the year 1621, i.e. from the time of the king Sigismund III Vasa. Four years ago, it was sold for a fortune at an auction in New York. Who bought it and how much they paid – read more on [page 26](#)

A postage stamp was used as money

When, at the beginning of the 20th century, there was a shortage of small change in some countries, postage stamps were used to support the monetary system. Where was it? Read more on [page 27](#)



DID YOU KNOW...

The most precious coin in the history of Poland

It was struck in the 17th-century Poland at the Royal Mint in Bydgoszcz. It is a gold 100-ducat coin from the year 1621, i.e. from the time of the king Sigismund III Vasa. Four years ago at Stack's, the New York auction house, it was sold for USD 1.38 million (i.e. ca. PLN 4.5 million!). A collector from Germany bought it but also the Warsaw Royal Castle had bid for it.

Why so expensive? Well, the coin was not the circulating currency; it had an occasional character and enjoyed the status of the monarch's gift. There were only a few such coins struck – according to some sources, only three such coins are known. It is the largest ducat coin ever struck in Poland: it is 70 mm in diameter, weighs slightly more than 357 grams and is made of 24-carat gold. The coin was designed by one of the best European medallists of the time – Samuel Ammon. On the obverse there is a bust of the king Sigismund III Vasa and the inscription "SIGISMVNDVS III D: G: POLONIAE ET SVECIAE REX" (Sigismundus III, king of Poland and Sweden) and on the reverse – the Polish-Lithuanian escutcheon under a crown with the Swedish "Vase" coat of arms and the inscription "MAGNVS DVS LIT VAN RVSS PRVSS MAS SAM LIVON ZC".

A few months ago, replicas of the famous 100-ducat coin came onto the Polish market. The gold coin with No. 1 was put up for auction for PLN 110 thousand (only 19 such coins were struck). The cheapest 8-gram replicas cost PLN 2.5 thousand. ■



This four-thaler coin (silver, weight 102.63 g, diameter 69.20 mm), struck with a 100-ducat stamp by the Bydgoszcz mint, is in the collection of NBP

The most beautiful coin in the world

In 1904, upon request of Theodor Roosevelt, the well-known American sculptor Augustus Saint-Gaudens designed three exceptional coins. It was a one-cent coin and two gold coins with the nominal value of 10 and 20 dollars. They were issued in 1907, shortly after their author had died. The coins were made until 1933 and used most of all in international commercial settlements.

Especially the 20-dollar coin, called "The Double Eagle", is stunningly beautiful.



On its obverse there is a personification of Liberty holding a torch and an olive branch. The coin has 34.1 mm in diameter, it is made of finest gold and weighs 33.4 gram. According to some experts, coins designed by Saint-Gaudens are the most beautiful ones in the history of the American numismatics. What is more, they are considered as the most precious coins in the world. ■

A twenty-dollar coin, known as „The Double Eagle“

A postage stamp was used as money

When there was a shortage of small change in tsarist Russia during World War I, the idea occurred to adapt postage stamps for the needs of the monetary system.



The rare category of postage stamps, printed on Bristol board, appeared in October 1915. It was the so-called jubilee series – templates from the 1913 issue of stamps commemorating the Romanov dynasty were used for its production. The “jubilee” stamps substituted for money. There were 10, 15 and 20 kopeck stamps. Overleaf, there was an inscription informing that they also serve as the equivalent of the circulating silver coin of a given face value. ■



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The most expensive Polish collector's coin

Thirty thousand zloty – this is the price bid during an auction in the “Kolekcjoner” system of the gold coin with an image of John Paul II with the face value of 1,000 zloty (in the photograph). This has been the highest price of sale in the history of the “Kolekcjoner” auctioning system!

By issuing this exceptional coin the National Bank of Poland commemorated the beatification of the Pope John Paul II. The celebration took place on 1 May 2011 in Rome but the coins with an image of John Paul II were put into circulation a few days earlier, on 28 April 2011. Beside the gold coin there also appeared: a gold coin with the face value of 100 zloty, a gold coin with the face value of 25 zloty, a silver coin with the face value of 20 zloty and a 2-zloty coin made of the Nordic Gold alloy.

The starting price of the 1,000-zloty coin was 14,150 zloty. It was mainly due to its numismatic assets that the coin was bid up to 30 thousand zloty: its limited mintage – 500 pieces, its diameter of 5 cm and its weight of 100 grams. It has been, moreover, the first coin of such high value since the redenomination of the Polish zloty.

At the auction there were also bid the other two gold coins and the silver one. The gold coin with the face value of 100 zloty – with a diameter of 21 mm and mintage of 8 thousand pieces –



reached the price of 1,780 zloty in the “Kolekcjoner” system. Its starting price was 1,140 zloty. The gold coin with the face value of 25 zloty – with a diameter of 12 mm and mintage of 10 thousand pieces – reached the price of 500 zloty during the auction (the starting price was 190 zloty). However, the price of the silver coin with the face value of 20 zloty – with a diameter of 38.6 mm and mintage of 80 thousand pieces – remained at the level of the starting price, i.e. 168 zloty. ■

Editorial staff: Stanisław Gorący (Editor-in-chief), Anna Brzyska, Anna Czechowicz, Małgorzata Kozłowska, Jan Tomasz Lipski, Małgorzata Sołtyśiak, Przemysław Wiśniewski
Address: 11/21 Świętokrzyska Street, 00-919 Warsaw, Poland
centrumpieniadza@nbp.pl

Editorial design:
Maciej Siembieda (MSMC)
Graphic design:
Michał Krasodomski (RED HOUSE)
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OPEN AN ACCOUNT OR TAKE OUT A LOAN



But it is thanks to this bank that your money is safe.

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