

NBP

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# Bankoteka



*Dear Readers,*

The Bankoteka magazine documents the making of the NBP Money Centre. The creation of our centre has entered a new stage – the actual implementation phase. Mr J. Robert Kudelski PhD, Director of the NBP Money Centre, talks about it in more detail in the interview *Exhibits that teach*. The centre means much more than just a building – it is above all about the exhibits, the contents of exhibition rooms and a varied sightseeing programme.

To show our future visitors what the Centre will look like, we have prepared a three-dimensional pop-up book to let them take a virtual walk through its rooms. Here, in *Bankoteka*, we only give you a sample of the book – a few selected images. The real book attracts attention of those attending the NBP Doors Open Days.

Starting from this issue, we will run a regular column *Exhibits*, where we will present the new purchases of the Centre. This time the outstanding numismatist, Mr Zbigniew Nestorowicz, talks about our newly acquired collection of unique Chinese means of payment.

In our regular section *Idea* we have once again given the floor to our experts who had participated in the creation of the concept of the NBP Money Centre. Prof. Mariusz Mielczarek is predicting the Centre a promising future, whereas prof. Leszek Mądzik sees it rather as a place supposed to fill in the gaps in our knowledge about the relationship between money and life. The illustrations of particular modules have been prepared by the architectural firm KiPP Projekt.

Besides, on pages devoted to *Education*, we are writing about educational activities dedicated to the persons with special needs. We also touch on the issue of adjusting the exhibition space of the NBP Money Centre to the needs of this group of visitors.

In another regular section, *Visit money museums of the world with us!*, this time we are presenting articles contributed directly by directors of foreign museums. Mr Jaakko Koskentola, Director of the Museum at the Bank of Finland, writes about the opening of the exhibition commemorating the 100<sup>th</sup> anniversary of the Helsinki Stock Exchange. Ms Vesna Kovač, Director of the Visitor Centre at the National Bank of Serbia, describes educational activities undertaken by her team in and outside of Belgrade.

Have a nice read!

Stanisław Gorący  
Editor-in-chief

# Exhibits that teach

What can visitors to the NBP Money Centre expect to see?

J. Robert Kudelski, PhD, the Centre's director, shares his insights:



*What is the current stage of implementation of the Money Centre project?*

In early April, we approved the detailed design documentation prepared by KIPP Project - an architectural firm we work with on this project. It is several thousand pages long and includes plans, technical specification, figures, charts and descriptions. The documentation outlines future exhibitions in minute detail. Apart from the architectural aspects of the project, it refers to the selection of exhibits, content resources as well as the location of the Centre and the use of multimedia equipment.

*What steps will be taken next in the process of project implementation?*

Currently, preparations for a public tender are under way; we are looking for a contractor who will be in charge of organising the Centre's exhibitions. It involves the arrangement of space in the buildings of NBP located at ul. Świętokrzyska 11/21 in Warsaw, the purchase of exhibition and multimedia equipment as well as the design and creation of applications that will allow interaction with visitors. Let me remind the readers that approximately 250 multimedia devices are to be installed in an area of 2,000 m<sup>2</sup>; nearly 300 applications need to be designed, including videos, simulations of financial phenomena, educational games, presentations designed with the use of cutting-edge visual techniques.

*Exhibition, exhibits - these words are often used to describe a museum. Is the Centre also going to showcase exhibits?*

Exhibits play a very important role in the model of educational institution that we are trying to establish. We want our visitors to acquire knowledge of economics by exposing them to material objects that document economic phenomena and the history of money in all its forms and historical periods. If our plans come to pass, the Money Centre will showcase several thousand exhibits - from the oldest means of payment originating from different geographical areas, to archival bank documents, devices that supported the functioning of the

financial markets in the past decades, credit cards, to the internal mechanism of a cash machine. NBP's resources already include a great number of interesting pieces and we keep expanding this collection. We have recently acquired a collection of unique Chinese knife and spade money from a Polish collector. It has also been proposed that we purchase one of the world's first banknotes, which was used in China nearly 650 years ago. This unique piece was made of the bark of a mulberry tree over 300 years before the first banknotes appeared in Europe. Another curious asset of the Centre is a Swedish platmynt, which weighs several kilograms (see the picture). This peculiar rectangular coin is made of copper, dates back to 1734 and measures 24 x 25 cm; thalers (dalers in Swedish) are stamped in its four corners. We hope that this exhibit allows visitors to better understand the reasons for the introduction of paper money in Europe. This is how we wish to impart knowledge to the Centre's visitors.

*What other projects is the Centre's team working on?*

We are working on the content to be presented at the museum, trying to adapt it to various audiences, including people with disabilities. We chart visiting trails, discuss the themes of temporary exhibitions, prepare special educational packages for various types of school groups, families with children and draft museum lesson plans. We have started working on the plan of a museum shop and a café, as well as the designs of souvenirs available to the visitors of the Centre. During this year's Doors Open Days held in NBP's regional branches, we will strive to familiarize the participants of the events with the idea of economic education and the manner in which the NBP Money Centre is going to pursue it.

■ Interview by Stanisław Gorący

# Let's look inside...

Starting from autumn 2012, visitors to the Doors Open Days of the National Bank of Poland in its Head Office in Warsaw and its branches in other cities nationwide have a chance to look into the future of the NBP Money Centre. This is possible thanks to the promotional pop-up book which measures 1.5 m x 1.5 m (after opening 3 m x 1.5 m) and weighs over 150 kilos! Page by page,

three-dimensional pop-up constructions accompanied by short educational poems make it possible to take an imaginary walk through 16 thematic modules of the future NBP Money Centre. The book has aroused great interest - about 13 thousand visitors to the Doors Open Days of the NBP in Warsaw and over 2 thousand in Gdańsk, in May 2013, have already seen it. It has

proved to be a great tool of promotion of the NBP Money Centre being created. By showing the past and the present of finance and economics in an immensely attractive way the book is also an invitation to further economic education.

■ Stanisław Gorący



## Way to the top

Professor Mariusz Mielczarek, President of the Board of the Polish Numismatic Association, presents the future Money Centre.  
Pages 6-8

## Money in the Centre

Does money organize our existence and everyday lives? The question is explored by professor Leszek Mądzik, the creator of two exhibition module concepts. Pages 9-10



# IDEA

# Way to the top



**The project of the Money Centre confirms its unique character as an economic education centre for all, regardless of age or background – says professor Mariusz Mielczarek, President of the Polish Numismatic Association.**

I believe that the project of the NBP Money Centre is a successful attempt at creating an institution whose objective can be broadly defined as economic education. It will consist in teaching through exposure, explanation and analysis of economic phenomena that have occurred over a long period time and in a number of geographical areas, in different cultures and societies, and in the context of different political systems. I cannot think of any other institution whose mission would be as broad and comprehensive, and which would have a similarly targeted programme. An important advantage of the Centre is that it will also showcase the achievements of Polish reformers and economists. The Centre is going to fill the long-standing and conspicuous gap in Polish economic education; it is aimed at a broad range of visitors, including those whose economic knowledge is rather limited. I do not think that many Poles are aware of the achievements of Ksawery Drucki-Lubecki, Michał Kalecki or, last but not least, Władysław Grabski in the domain of applied and theoretical economics.

I am thrilled that the Money Centre's idea of knowledge dissemination is based on an experience that will take visitors on a journey back in time, starting in the Antiquity. It is not a frequently encountered approach, as the views of many ancient Greek thinkers (including Xenophon or Aristotle), which still hold true today, have been marginalized and are known today only to experts. If we refer to contemporary literature on economic crises, we will find that according to many studies, crises began after the fall of Ancient Rome. The reference to Antiquity reminds us about the constancy of laws governing the economy and about the fact that repeating the same mistakes (with similar or identical consequences) has not been caused by imperfect rules, but rather by human ignorance and our tendency to forget lessons from the past. The stability of rules should be easily noticeable when one looks at the tree of wisdom "growing" at the start of the trail leading through the Centre. It is, indeed, a trail, or maybe a journey, but certainly not a visit. I believe that the Centre's success lies in the fact that its creators have managed to set up a place that does not resemble a traditional museum, ensuring, nevertheless, that education remains one of its major objectives.



*Bust of Ksawery Drucki-Lubecki in the main hall of the NBP Head Office*



Module Antiquity – Middle Ages – Modern period

In this context, I wish to draw your attention to the presentation of the stock exchange, the financial markets and the monetary systems. While in the first case the leitmotif is the popular image of the of a stock exchange building interior, in the project elaborated by the Centre this institution is presented in a manner that makes a visitor consider whether even the best of intentions are be enough to bring an aspiring investor a quick profit that he probably expects. The exhibition neither encourages stock market investment nor discourages from it. It assures a visitor that they must not be afraid of investing, but stresses the need to acquire some knowledge before embarking on such an adventure. The same rule applies to the foreign exchange market. These are important elements of the project.

The programme of the Centre keeps stressing the need to learn, to know the rules and

principles of economics and to acquire management skills. When tired of educating himself, a visitor can relax in the "Treasury" or

*An important advantage of the Centre is that the fact that it will showcase the achievements of Polish reformers and economists.*

the "Numismatic Cabinet". The fundamental idea of the Centre is ubiquitous: a coin (or a banknote) is money.

We are constantly being told that money means the market and the market means the economy. This approach is visible both in the numismatic gallery (including a very important exposition on the history of money in Poland), and in "Money in Art", but also in other modules.

It is extremely important, even though in the case of the Centre this may seem natural, to show the institution of a bank. It was done i.a. by emphasizing the distinctive architectural features of bank buildings, in particular those from the 19th century. The history of the central bank is yet another aspect of the historical evolution of banking. The bank is shown as the "perpetrator" of economic development through the portraits of prominent economist and politicians who influenced the economy of the Polish Kingdom after 1815 and in the Second Republic of Poland (the interwar period). ▶



*Module Meeting with Money*

The Centre's collection is presented in an original and attractive manner, with the use of multimedia. It can be explored via several trails, along the so-called "educational pathways", adapted also to the needs of visitors with impaired mobility. The NBP's project of the Money Centre provides for the creation of a unique Centre of economic education for all, regardless of age or academic background: from the young, for whom a solid knowledge of micro- and macroeconomics is particularly useful, to politicians who have been guilty of "corrupting" money since the Antiquity.

It seems obvious that an educational programme, or better still, a number of programmes, should be created. They will certainly be developed over time, as the project moves to new levels of implementation. Initial drafts already exist and the NBP's Economic Portal is a source of valuable information and practical knowledge.

It seems, however, that quality educational programmes run by an institution like the Money Centre are not enough.

*The strength of the project is the fact that it is not a traditional museum*

It should be noted that, as compared to other countries, where children and young people are taught economics from an early age, there is a relative shortage of popular economics textbooks for this age group. The Centre should therefore become involved in the

preparation of various types of publications supporting economic education, including a wide range of titles aimed at different audiences - from colouring books for young children to scientific publications. The Centre's educational role is important and difficult - I am not aware of the existence of another institution created for the same purpose.

The publication of a new history of the Polish Bank, supplemented with thus far unknown archival material, should be considered. A number of foreign central banks have decided to publish biographies of prominent economists - in Poland, we could for example look at the life and work of Ksawery Drucki-Lubecki and evaluate his achievements, also taking into account the opinion of his contemporaries.

To sum up, I wish to stress that my enthusiastic views expressed in relation to the NBP Money Centre are fully deserved. It is only an introduction to a more comprehensive evaluation of the project. A fair assessment of the undertaking will only be possible a few years after its launch. The development of such institutions is usually stepwise. In the beginning, they attract a lot of interest and many visitors. Then, a natural decline in popularity can be expected. This is the hardest period, when all the concepts and ideas are put to the test. A drop in popularity should be followed by its surge, and hopefully no further declines.

■ *Mariusz Mielczarek*

*Professor Mariusz Mielczarek is an expert evaluating the project of the NBP Money Centre. He participated in the development of the Centre's initial concept. He has been the President of the Board of the Polish Numismatic Association for 10 years.*



# Money in the Centre?



**Does money organize our existence and everyday lives? When you ask this question, you may find the answer rather complicated, says professor Leszek Mądzik, author of the concept of the exhibition modules "Meeting with Money" and "Money in Art".**

When they asked me to sit on the team which was to conceive and evaluate the formula for the new NBP Money Centre, I found the subject extremely relevant in terms of man's relationship with money. What is the balance between the two? What drives us to reach out for money, on the one hand, and, on the other, part with it by spending? Since time immemorial, these two things have gone hand in hand, shaping human attitudes and relations in the process. In handling money, a person's material and spiritual side confront each other. It seems so important to strike the golden mean; not to let the balance tip either towards the clink of the coins or the elusive immateriality. Money is part and parcel of being there, of creating – within the timespan that we have been allotted. This is all alright – unless the elusive coin dazzles us blind and makes us chase the ever receding horizon, oblivious of what we may miss in our mad quest.

The oft-repeated saying, "time is money", reflects this vision of reality. The Money Centre has a unique mission in educating about the role of money; it has a responsibility, both in terms of ideas and the visual side. When walking through the different spaces of the Centre, we traverse history, with its different epochs, their triumphs and defeats and all the emotions involved – for which money is a common denominator. In my encounters with art, the most important moment is the instant when a painting strikes up an emotional state – something that only later will take on words. This preverbal "freeze frame" gets right at our emotions, at our sensitivity. Hopefully, our



Quentin Massys, *Banker and His Wife*, 1514

modules will also have that effect. The design of the Centre selected in the competition certainly should not let visitors down as in terms of visual impact. There is curiosity and mystery about it – the two cornerstones of the creation process – underpinned by the logic of the themes (modules). It is to be hoped that visiting the Centre will enhance and broaden the visitor's understanding of money and its role.

Of particular importance is the first exposure to the Centre, in the space called "MEETING WITH MONEY", a place of initiation, which, unbeknownst to the visitor, attempts to win him over and make him wander on through all the other spaces of the Centre. It is here, at the start of the tour, that we find ourselves in the very heart of events and become part of them. We meld together with a symbolic city, a fruit of human labour; this is to convince us about the sense of our efforts. At the end the maze of various encounters, we are confronted with a new subject: MONEY IN ART. It turns out that artists, too, have been inspired by money. Money features in their paintings and drawings, in the genre scenes – those snapshots of life as it was in the different historical periods in which they worked and lived. These mementos, whose most valuable examples are presented in this part of the Centre, give us an insight into what money meant for the past generations. The Money Centre is an opportunity to fill a gap surrounding an important aspect of human life: our relationship with money. This is where a visitor might find a clue to the question "How should I live?", while the wheel of his fortune is rolling like a coin.

■ Leszek Mądzik

*Professor Leszek Mądzik – art expert, set designer and theatre director. Creator of the concept and arrangement of two exhibition modules: "Meeting with Money" and "Money in Art".*

Module Money in Art



## Education for the disabled

The NBP Money Centre welcomes visitors with disabilities, including intellectually disabled guests. For this reason, an appropriate arrangement of spaces and the adaptation of forms and methods for visiting are of utmost importance. To be met the specific needs of this group of visitors had to be taken into account already at the design stage. Have we managed to live up to the challenge? [Pages 12-15.](#)



# EDUCATION

# Education for the disabled

**Interview with Lidia Klaro-Celej, teacher and special needs education advisor, who crafted a material for the NBP Money Centre about the methods of working with people with intellectual disabilities.**

*Do people with intellectual disabilities have access to economic education in Poland?*

Those with mild intellectual disability form the largest group – they account for 75 per cent of all disabled people. About 12 per cent suffer from moderate intellectual disability, 8 per cent from severe disability and 5 per cent from profound disability.

Children with mild and moderate intellectual disabilities have a great chance to become relatively independent in their adult lives they can be both professionally active and socially useful. Regrettably, we are still unable to use their huge potential. This is mainly due to the lack of a nationwide and institutionally integrated assistance system for this social group and their families, from

the first months of their lives and throughout their lives.

Students with mild disabilities study economy-related subjects, just like their able-bodied peers. For students with mild disabilities studying in the last years of secondary school and in vocational schools many topics relate to the topics what will be showcased also in the Money Centre. However, students with moderate and severe intellectual disability tend to focus on developing their ability to count and handle money.

*You are special education teaching methodology advisor. What does your work involve?*

I have two roles – I am a teacher, working with students with intellectual disabilities

aged 3 to 24 years, and a special needs education advisor for the City Hall of Warsaw; this function is closely linked to my work for the Warsaw Centre of Educational and Social Innovation and Training.

*An educational trip to the Money Centre will allow disabled visitors to experience the sphere of economy and money which has thus far been unattainable for them*



*Workshop organized by the Polish Association of the Deaf in Łódź*

I organize and run training courses, seminars and workshops. I provide individual consultancy services helping to develop curricula and individual educational and therapeutic programs. I encourage other teachers to adopt an innovative approach to teaching, take part in EU projects aimed at introducing changes in educating this group of students, I organize study trips to other EU countries. I actively participate in debates, conferences and panels devoted to the problems of this social group. I also write articles, books and papers for a number of institutions in order to help and sup-

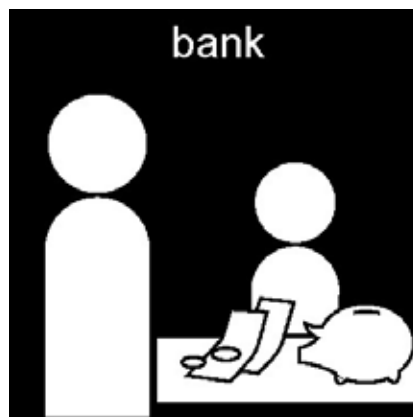
port this particular social group. My mission is to work for those who, in many areas of life, may suffer exclusion and who need help in order to fight for their rights, as they cannot do it on their own. I'm afraid, I do not have any less work, as a great number of disabled children is born or become disabled following accidents.

#### *What do you expect from the Centre?*

I am very pleased with this project. For people with intellectual disabilities, the possibility of visiting the Centre will, in itself, be a great experience, as many them have had limited opportunities of participating in social and cultural life. They attend various cultural and educational institutions and will certainly appreciate an educational trip to the Money Centre, which will allow them to experience the sphere of economics and money to which they have thus far had limited access. An attractive presentation of exhibits and strong visual and auditory stimuli should have a positive impact on their development. Therefore, it is advisable for them to take advantage of the educational services provided by the Money Centre. I am under the impression that the organizers have thought of a special spatial layout, designed not only to facilitate visually impaired visitors as well as those with intellectual disabilities to move around, but. I think it will be the first institution of this kind in Poland.

*Visitors to the Centre will be taken care of by animators, not museum guides. What methods of working with people with intellectual disabilities should they use?*

People with intellectual disabilities learn about the world using all their senses. They should be given the opportunity to observe life, experience and act. These students learn best in specific life situations.



*Pictograms – a system of image signs used for communication with the intellectually and physically disabled. They were designed in Umeå, Sweden. They were brought into Poland by the Centre of Alternative Communication in Szczecin.*

First of all, I would recommend visual methods: presentation, demonstration and observation. It is important that the exhibits in the Centre are attractively visualized, as it will allow this group of visitors to focus their attention for a long time and will stimulate their activity. Methods based on direct and practical activities are most important in their learning process, and the Centre has created a variety of educational

games. On the other hand, the methods used should involve limited verbal stimulation. According to my personal experience of various cultural and educational institutions, guides tend to speak a lot, using complex technical terms. Verbal messages must be short, clear, understandable and concrete. People with intellectual disabilities should be spoken to in a simple language. It is important to use intonation. Providing

information in a monotonous tone of voice, without the use of body language and visual support will not bring the desired results.

*What abilities should an animator have to do this job?*

First of all, animators must have personal predispositions. An animator should be tolerant, empathetic, patient importantly, they must be able to act as well. They must be trained to understand what intellectual disability means and how to attract the attention and communicate with this group of people. Some students rely on special methods of communication: they do not speak, but use communicators, speech synthesizers, or pictograms and colour pictures.

*What do you like most about your job?*

I simply like intellectually disabled people. They are beautiful: their world is simple, black and white, there's no room for jealousy, intrigue, they don't strive to succeed at all costs. They are open-minded, cheerful, confident people, full of empathy, fond of others, with a great need of social contact. You will hear the most beautiful compliments when they visit the Money Centre, because they will be happy and will smile at you. Do not be afraid of them! I also like Polish special-needs teachers, as they are extraordinary people: very professional, creative, with excellent qualifications. They are happy with every small success of their students, and never stop studying.

*The creators of the Centre marked the exhibition space in a way that will help not only the visually impaired, but also visitors with intellectual disabilities*

Polish special-needs schools boast a European standard of teaching.

■ Interview by: Marta Marcinişzyn

Photo: Adam Giszter



Lidia Klaro-Celej in the Rehabilitation and Education Centre in Mielec

# A Centre for All

**The adaptation of public space to the needs of people with disabilities means the elimination of architectural barriers, the development of websites for the visually impaired and descriptions in sign language. These needs are understood and taken into account in the project of the NBP Money Centre – says Bartosz Stępień from the Polish Association of the Deaf, Łódź Branch.**

The National Bank of Poland has created a totally new educational facility; by "brand new" I mean something more than the mere fact of its construction. The novelty of the Money Centre consists in the fact that it is the first Polish institution whose design takes into account the needs of the deaf and hard of hearing.

It is a very specific group of "disabled" people. Over the last two decades, great progress has been made in breaking the barriers faced by people with disabilities. Road curbs are removed, elevators are installed, special parking spaces are created. Today, Polish public spaces are more welcoming and friendly to the disabled. However, there is a large group of people who do not require such facilities, and yet their life is not easy. Let me illustrate what I mean with a quote: „Popri samotnom deji sa venuje mnozstvu detailov, ktore sa neustale opakuju a prelinaju, prenika pod povrch vz't'ahov, situacii a pro-blemom ktore neriesi, len evokuje". Unless you speak Slovak, you will understand as much from this phrase as I do - which is very little.

I used this quote to show the reality of a deaf person's everyday life. All that surrounds us is written or said in Polish – a language just as foreign to the deaf as the Slovak language is to us. Understanding and accepting the fact that the deaf speak a foreign language is the starting point if we try to do anything

to help them. The level of knowledge of the Polish language by the deaf is fairly low.

I will not embark here on a thorough analysis, but I have to mention that from the end of World War II, the use of sign language was forbidden in schools for the deaf. It was believed that it hinders the acquisition of the Polish language. This rather peculiar method of education proved ineffective. Fortunately, almost seventy years later, the problem was finally understood and we can already observe the first signs of change. I emphasize this for the reader to understand that the adaptation of public space to the needs of people with disabilities does not only mean the elimination of architectural barriers, the creation of websites for the blind, but also the description of this space in sign language.

This particular need was understood by the creators of the NBP Money Centre. Together with the representatives of the Polish Association of the Deaf in Łódź, they analysed the availability of the Centre for the deaf and the hard of hearing. As a result, the educational centre that is being created will impart economic knowledge to this group in an innovative way. Tour groups shown around the Centre with a sign language interpreter will become familiar with the history of money and the rules governing the operation of the stock exchange. Visitors who are hard of hearing can use FM systems and audio guides, and thus move freely around the Centre.

Thematic classes for groups are also expected to be extremely interesting, for example, lectures on the production of money with an opportunity to mint one's own coin, or classes on the phenomenon of counterfeiting and methods of securing banknotes.

There will be a variety of theme trails covering a great number of topics; teachers will be able to run classes on the basis of their own ideas. I believe that the latter option will prove particularly interesting to students and teachers from the Centres and schools for the deaf and the hard of hearing. Students will have the opportunity to learn about financial markets through simulated stock exchange investments, understand how e-banking works and create their own ATM card.

The Money Centre of the NBP will allow its visitors to learn about economics in an interesting and effective manner and, most importantly, it will be well prepared to welcome visitors who are deaf and hard of hearing.

■ Bartosz Stępień

*Bartosz Stępień manages local and all-Poland projects for the deaf and hearing impaired.*

## Unique Chinese commodity money

The NBP Money Centre boasts a unique collection of Chinese commodity money. The collection includes about seventy pre-money pieces and over four hundred coins representing all periods of the Chinese coin minting history. What is the importance of the collection for understanding of the history of money? Where does its uniqueness lie and which pieces of commodity money deserve special attention? [Pages 17-19.](#)



# EXHIBITS



# Unique Chinese commodity money



**The Money Centre's collection of Chinese "implement" money (typically, commodity money) is undoubtedly the most representative collection of coins reflecting major changes in Chinese mintage – says Zbigniew Nestorowicz, Vice President of the Polish Numismatic Association.**

*What is the significance of the collection of Chinese commodity money acquired by the Centre for the understanding of the history of money?*

We are so engrossed in European tradition, art and history that we often forget about the richness, diversity and great cultural achievements of China. The collection of exhibits acquired by the Centre will

familiarize us with the basic types of commodity money and their characteristic features, providing an insight into the great variety of their forms and shapes. The collection provides an excellent source of material for the study of the history of Chinese money and its evolution over centuries. It can also be an important point of reference for further studies and research.

*What is so unique about this collection?*

At present, it is difficult to find even a single Chinese coin, let alone a collection. This is undoubtedly due to the growing popularity of numismatics in China and, at the same time, considerable development of research in this area. Obtaining exhibits that have a historical value is difficult also because of the loss of many of them over centuries (especially during the political



A set of knives



*Nohermuld – eight ants*



*A set of fish*



*A halberd*



*Ban Liang coin with a square hole*

transformation of the 20th century). The availability of studies and, above all, catalogues facilitating the identification and systematization of coins is undoubtedly conducive to the development of collections. In this context, the historical and scientific value of the acquired collection encompassing the most typical and representative specimens of Chinese commodity money and coins is increasing.

*What is so particular about these Chinese means of payment?*

The first forms of commodity money appeared in different areas of today's China. In order to facilitate trade, barter was gradually replaced with exchanging goods for items that had a conventional value equal to the value of specific products. Consequently, many examples of early commodity money are items whose form resembles the miniaturized version



A set of shovels

of everyday objects (e.g. a knife or a hoe) or animals (e.g. a fish or an ant). Later on, following the introduction of round coins, the technology of their production (casting) distinguished them from other means of payment typical of that period in history.

*Where can original commodity money and coins be found? How can we recognize an authentic piece?*

Collectors are usually extremely patient; they can spend years looking for certain pieces for their collections. Today, the possibility of travelling around the world certainly makes the search for even the rarest pieces much easier. Fairs, auctions and, above all, contacts between collectors certainly help them find the coins that they are looking for. The heightened interest, and thus the ever-increasing demand for these coins result in the “production” of these pieces by greedy counterfeiters. However, it is very difficult to counterfeit Chinese commodity coins as they were made with the use of old technologies and are covered with a characteristic patina that has taken centuries to form. Knowledge about the characteristic selection of materials, including specific content of the alloy used for the minting of original coins, makes it easier for a collector to tell an original coin from its modern copy. The most important thing for an eager collector is thorough knowledge of the subject matter.

*Can the collection of Chinese payment means purchased for the Centre be considered as one of the largest and most valuable collections of this type in Poland?*

This is undoubtedly the most representative collection of coins reflecting major changes and the evolution of minting in China. It was created by a collector who had extensive knowledge of the subject: both of numismatics and the history and culture of China. No Polish museum possesses such a systematically accumulated and comprehensive collection of this kind.

*Which items from the collection deserve particular attention?*

A lot can be said about each of the acquired exhibits. It is difficult to indicate one or several pieces, as the collection is diverse and represents different historical periods and territories, even if we take into account issues commissioned by individual rulers.

The collection of Chinese commodity money has a historical and scientific value.

Particular attention should be paid to the earliest forms of commodity money, representing ants, including a set of eight items that were cast, but not cut out. It is an example that allows us to understand the technology and process of production. There is an interesting set of fish-shaped coins (10 pieces), as well as halberds, spades and knives. The early round coins with a traditional hole in the middle are very rare. It is worth mentioning that the round shape of the coin symbolized the sky, while the square hole represented the earth. For practical reasons, pieces of rope were used to string coins into bundles of a hundred pieces, which facilitated the settlement of larger transactions. The acquired collection also includes the earliest coins that have been preserved in a relatively good condition, with a very attractive patina and, on many of them, beautiful calligraphy.

■ Interview by Anna Brzyska, Przemysław Wisniewski

*The collection of Chinese commodity money comprises about seventy pre-coin items and over four hundred coins representing all periods of the history of Chinese coinage. Exhibits were acquired by the NBP Money Centre in cooperation with Zbigniew Nestorowicz, art historian, forensic and treasury expert in the field of numismatics, arts and crafts.*

## Anniversary of the Helsinki Stock Exchange

The Museum of the Bank of Finland organized an exhibition celebrating one hundred years of the Stock Exchange in Helsinki. Jaakko Koskentola, director of the Museum of the Bank of Finland describes the evolution of trading on the Finnish stock exchange over the years. [Pages 21-22](#)

## Serbia: Visitor Centre

The National Bank of Serbia is the proud owner of priceless object collected over the 125 years of its history. Since 2004, they have been showcased in the Visitor Centre, an establishment that combines the functions of an exhibition centre, a museum and an educational institution. What collections does the museum hold? What educational projects does it carry out? [Page 23](#)



# MONEY MUSEUMS OF THE WORLD

# Helsinki Stock Exchange: 100 years

The Bank of Finland Museum and NASDAQ OMX Helsinki jointly organized a temporary exhibition on the Museum's premises. The exhibition features original documents and a collection of share certificates of Finnish companies from different decades of the 100-year history of the Helsinki Stock Exchange.

The Helsinki Stock Exchange has evolved over time towards its current role as an international trading forum. The exhibition presents highlights of the history of the establishment: the economic upswings and downswings, the wartime, the post-war reconstruction, the financial market liberalisation and the on-going internationalisation. This is probably one of the first exhibitions in Finland to present stock exchange operations so extensively.

Finland's first formal stock exchange session was held on 7 October 1912, although the beginnings of stock trading go back to the 1860s. Trading was irregular at first, with shares and other securities being traded at occasional unofficial auctions. Regular, organised stock exchange activities began in 1912. On the first trading day, 7 October 1912, a single trade was made: ten shares of the Union Bank of Finland were sold at 258 Finnish markka per share. The original ledger is on display at the Museum.

The nature of trading began to change in the 1920s. Investors began to operate with a longer perspective in mind, instead

of concentrating on short-term gains. The members of the Stock Exchange became brokers offering services to investors.

Wartime and reconstruction imposed limitations on trading. The first signs of economic recovery began to emerge at the end of the 1950s.

In the 1960s the economic outlook was uncertain and the political climate strained.

Finland's monetary policy was tightened owing to the decreased competitiveness. This caused a slump in share prices. The Government issued cheap bonds and banks were offering inflation-proof indexed deposits to the public, which decreased interest in industrial shares.

Following the oil crisis of 1973 the Finnish economy was in a severe crisis for five years. Share prices dropped by 70% and the

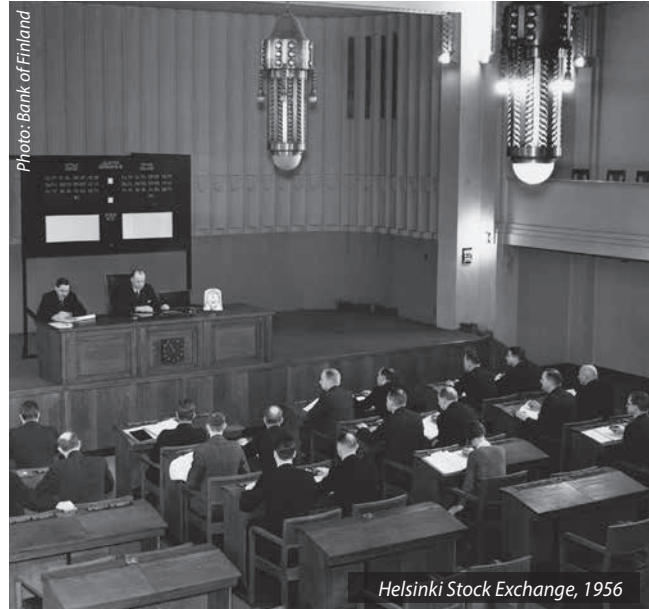


Photo: Bank of Finland

Exhibition commemorating the 100th anniversary of the Helsinki Stock Exchange



Helsinki Stock Exchange, 1956



Helsinki Stock Exchange, 1956

Finnish markka lost almost 40% of its value. It was only when the outlook of Finland's economic conditions improved in 1978 that hopes of reinvigorating the Stock Exchange emerged.

The liberalization of the financial markets in the 1980s began a new era in the Helsinki Stock Exchange. Investing in shares became popular and the turnover grew 58-fold in a decade. In 1982 the Helsinki Stock Exchange finally broke its turnover record as measured in Finnish markka; the previous peak had been observed in 1918.

In October 1984 the Stock Exchange changed its legal form from an association to a cooperative whose task was to promote the financial activity of its members by operating a neutral market for securities along with subsidiary services.

The beginning of 2000s was marked by rapid internationalization and growth. The Finnish

economy was bolstered by membership in the euro area and the success of Nokia. However, with the financial crisis of 2008 and the subsequent recession, Finland was forced to adapt to the implications of a weakening Nokia and the euro area crisis.

The Stock Exchange became increasingly international in the 2000s: The Stockholm Stock Exchange acquired the Helsinki Stock Exchange group in 2003 and this new group was subsequently merged with the US technology stock exchange NASDAQ in 2008. As a consequence, the current Helsinki Stock Exchange was created: NASDAQ OMX Helsinki. NASDAQ OMX Group Inc. currently operates in 24 markets and 10% of all trading globally is conducted with NASDAQ OMX technology.

■ Jaakko Koskentola,

Director of the Bank of Finland Museum

The exhibition will be open until 29 August 2013. The virtual exhibition is available at the Bank of Finland Museum website: [http://www.rahamuseo.fi/vaihtuvat\\_nayttelyt/porssi\\_100\\_vuotta/index.html](http://www.rahamuseo.fi/vaihtuvat_nayttelyt/porssi_100_vuotta/index.html)

**Location:**

**Bank of Finland Museum**

Snellmaninkatu 2,  
00170 Helsinki  
[www.rahamuseo.fi](http://www.rahamuseo.fi)

**Opening hours:**

Tuesday – Friday: 11.00 am – 5.00 pm  
Saturday – Sunday: 11.00 am – 4.00 pm

**Free admission**

# Serbia: Visitor Centre

In its 125-year history, the National Bank of Serbia has accumulated a great diversity of objects; today, they are regarded as priceless artefacts that shed more light on the evolution of the Bank's activities and are a testament to the on-going development of the institution.

The modern Visitor Centre, opened in 2004, combines the advantages of an exhibition facility (with permanent and temporary exhibitions) and a museum. Its mission also involves economic, cultural and historical education.

Expositions held in the Visitor Centre are organised in two bank buildings. The first building, located along Nemanjina 17, is a dazzling modern structure made of marble and glass; the second building, at Krali Petra 12, is one of the most beautiful examples of the 19th-century architecture in Belgrade. The museum holds collections of money, coins, securities, and even everyday objects, paintings, sculptures, special purpose furniture, historical documents and old prints, all classified by theme. Permanent exhibitions feature mostly numismatic items divided into three thematic groups: Money on the Territory of Serbia, The Dinar - Our Money, Coin Minting - from Conceptual Project to Production.

The collection of coins of the National Bank of Serbia is one of the most valuable and largest numismatic collections in the country. It consists of coins showcased in chronological order: from the Antiquity (the oldest dating back to the 4th century BC), the Middle Ages, and from the periods in which Serbia was occupied by

Turkey, Austria and Hungary and other European monarchies. The extensive collection includes banknotes and coins dating back to the period after the regain of independence by the Serbian state in the second half of the 19th century, including the first silver and gold coins and banknotes printed until 1918, outside the country, mostly in Belgium and France. The exhibition includes historical sources documenting the turbulent economic history of the country and its changing territorial and political status in the 20th century.

One of the most important forms of public activity of the Visitor Centre consists in educational projects (workshops, exhibitions, lectures, conferences, panel discussions), in which the issues of economics and finances are intertwined with elements of economic culture and history. The range of educational initiatives, addressed primarily to children and young people, includes special programs promoting the idea of saving, enhancing public awareness of fraud detection, analysing the importance and role of the central bank and explaining various aspects of money use throughout history. Field trips and economic education programmes are particularly important aspects of the Centre's activities; they are organized outside of Belgrade and away from large urban Centres. The educational mission of the Visitor Centre involves its commitment to reaching out to the widest possible group of children and youth, in particular those from the poorer regions of the country. This extensive range of educational programs and the innovative approach to economic education have been recognized internationally. The



Photo: Bank of Serbia

*Economic education for children is one of the forms of Visitor Centre's activity*

National Bank of Serbia has received an award for its special commitment to economic education of children and youth during the first Child and Youth Finance International Summit held in Amsterdam in April 2012.

■ Vesna Kovac, director of the Visitor Centre

## Location:

**National Bank of Serbia**  
Visitors Centre  
12 Kralja Petra St. 11 000 Belgrade

**Opening hours:**  
Daily: 10.00 am – 4.00 pm

**Free admission**

## The smallest banknote

It was printed in Romania. Not only does it have the smallest dimensions, but also has the lowest denomination in the history of this country. Which banknote is it? [Page 25](#)

## The largest collection of banknotes

It currently comprises eleven hundred banknotes that come from two hundred and twenty countries around the world. Who owns it? What specimens make up the collection? [Page 27](#)



# DID YOU KNOW THAT...?



# Bracteates of Mieszko III had Hebrew inscriptions

Bracteates – coins struck one-sidedly on thin silver tin – appeared increasingly often in circulation in Central Europe in the middle of the 12th century. Following the example of other rulers, Duke Mieszko III the Old (1126-1202) introduced this coin after the first few years of his rule.

Bracteates were either without inscriptions or with mintage information. Those inscribed with Hebrew script are considered the most interesting. The words written with this script do not come from Hebrew, however, but from Knaanic – a language spoken until the Late Middle Ages by Jews inhabiting the Czech lands, but also the lands of modern Poland, Lusatia and other Sorbian regions.

Why did foreign-language inscriptions appear on the Polish Duke's coins? At the time of Mieszko III, some of the mints were leased to Jews. Their duties included collecting bullion and striking coins but also exchanging them three times a year.

The inscriptions in Knaanic differed in contents. Some were e.g. Hebrew names, probably of the mintmasters. There would also appear the words meaning "Mieszko the King". Some specimens bear the name of the town where the coin was struck – in this case it was Kalisz.

The coin presented in the photograph comes from the numismatic collection of the National Bank of Poland. The word 'bracha' inscribed on it means 'blessing' in Hebrew. ■



# Smallest paper money: Romanian banknote sets world record

In 1917 the Romanian Ministry of Finance issued a 10-bani note, setting the world record for the smallest paper money. Its dimensions are 27.5 x 38 mm.

The smallest banknote in the world is orange and green. Its obverse displays the bust of Ferdinand I of Romania, the king who ruled Romania in the years 1914-1927. The reverse features the coat of arms of Romania.

Of all banknotes issued in Romania, the 10-bani note is not only the smallest in size but

also has the smallest face value in history. According to experts, this makes it more like a paper coin rather than a banknote. Converted to the Polish currency 10 bani is equivalent to 10 grosz (100 bani = 1 leu).

The world's smallest banknotes also include money in the form of stamps which were stuck on cardboard issued in 1920 by the French colony of Cote d'Ivoire (Ivory Coast) in Africa. They measured 46 x 32 mm and were put into circulation when the state was having difficulty in printing real banknotes. ■ (source: [rekordyguinnessa.pl](http://rekordyguinnessa.pl))



*This banknote, the Romanian 10 bani, is the smallest in the world*

# Europe's oldest banknote is over 350 years old

The oldest European banknote which has survived to this day is a 5-daler note issued by Sveriges Riksbank (the world's oldest central bank) on 5 December 1662.

Europe's first paper money appeared in 1633, i.e. almost 300 years after printed means of payment had been put into circulation in China. English goldsmiths started to issue deposit receipts, the so-called bank notes, to owners of precious metals to confirm the value of the deposited gold or silver. The receipts could be passed on freely. On presentation of the receipt the deposited gold or silver could be retrieved/withdrawn.

These documents are considered to be the first banknotes in Europe.

In 1661 Stockholms Banco started issuing banknotes to reduce the need for coins made of sheets of copper. Due to overproduction, the banknotes significantly lost in value, but still to a large extent mitigated the problem of copper money. The first issuance of Swedish banknotes ended in 1667. Production was then resumed in 1701. The printed denominations were 6, 9, 12, 24 and 36 daler; many of these notes had the value written in by hand at the time of issue. ■



This 5-daler note is the oldest European banknote

## The first Polish banknotes appeared over 200 years ago

The first Polish banknotes, called Treasury notes, appeared in circulation on 16 August 1794. They were issued by the Treasury Notes Directorate instituted on 8 June 1794 during the Kosciuszko Uprising. Forging a Treasury note was liable to capital punishment and forfeiture of the entire property.

Paper money was printed in Warsaw in the printing houses of Piotr Dufour and Michał Groll, on thick paper made in the paper mill in Jeziora. In the beginning, available denominations were 5, 10, 25, 100, 500 and 1000 zloty. The second and third issuance included notes of 5 and 10 grosz as well as 1 and 4 zloty. The notes were bound into booklets of 500 notes from which coupons could be cut out when necessary. For this reason, these banknotes came in different sizes.

The banknotes were printed on one side only. On the obverse, a symbol of freedom was placed in the centre (borrowed from the French revolutionary symbolism), as well as emblems of the Republic – the Polish Eagle and the Lithuanian coat of arms "Vytis" (the Chaser) – and the text of the Supreme National Council's resolution on the issuance



of treasury notes. Other features included the denomination. The reverse contained only a facsimiled signature of F. Malinowski – Commissioner of the Treasury Notes Directorate. People were supposed to pay half with banknotes, half with coins. However, the new money did not gain trust and eventually the "Kosciuszko notes" were withdrawn on 6 November 1794. ■

## The largest collection of banknotes belongs to an Indian

Richard Lobo from Mangalore has 1,100 banknotes from 220 countries. His hobby started when his nephew got him a polymer banknote from Hong Kong. Now he has 20 plastic banknotes from different countries and of different denominations.

His collection includes a very interesting three dollar quasi-banknote from Antarctica issued by the Australian government and handed to those travelling to Antarctica by sea. Although it is not official legal tender, it could be used to exchange for snacks such as burgers. On returning from the trip, one could change it back into Australian dollars.

Richard also has the Zimbabwean 200 million note and Biafra pounds. The latter were issued by a short-lived African state called Biafra, which existed only for 3 years (1967-1970) and is now a part of Nigeria.

The collection also includes a banknote from another non-existent state – Yugoslavia. The face value of this note is 1 billion dinars. Some banknotes in the collection are over 100 years old, e.g. a German banknote with a face value of 1,000 marks issued in Berlin in 1910. ■

(sources: *rekordyguinnessa.pl*, *dajjiworld.com*)



## The first NBP banknote had a face value of 1,000 zloty



The first banknote issued by the National Bank of Poland, which was instituted in January 1945, was put into circulation on 1 September of the same year. It featured a face value of 1,000 zloty and the year of issue: 1945. The banknote remained in circulation until 29 October 1950. It was printed at the State Security Printing Works (PWPW) in Łódź, where the production was moved from the PWPW facility in Warsaw which had been destroyed during the war (another PWPW building was located in Krakow; it was also at that time that the name of the printing works was changed from “Polish” to “State”; the original name was restored in 1996).

Notably, banknotes featuring the name “National Bank of Poland” had appeared in 1944 on the areas liberated from German occupation; these, however, were made in Moscow and issued before the creation of the NBP. Except for the 50-grosz banknote, all these banknotes bore legal information which was incorrect in Polish, as its grammatical construction was copied from the Russian language. ■

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THERE IS A BANK WHERE YOU CANNOT  
OPEN AN ACCOUNT OR TAKE OUT A LOAN



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

The National Bank of Poland is the bank of banks  
and the bank of the State.

The NBP guards the stability of the Polish Zloty, guarantees the safety  
of the financial system and protects the citizens from inflation.

The NBP simply takes care of the wallets of the nation.

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Narodowy Bank Polski