

NBP

Money Centre
in memory of Sławomir S. Skrzypek

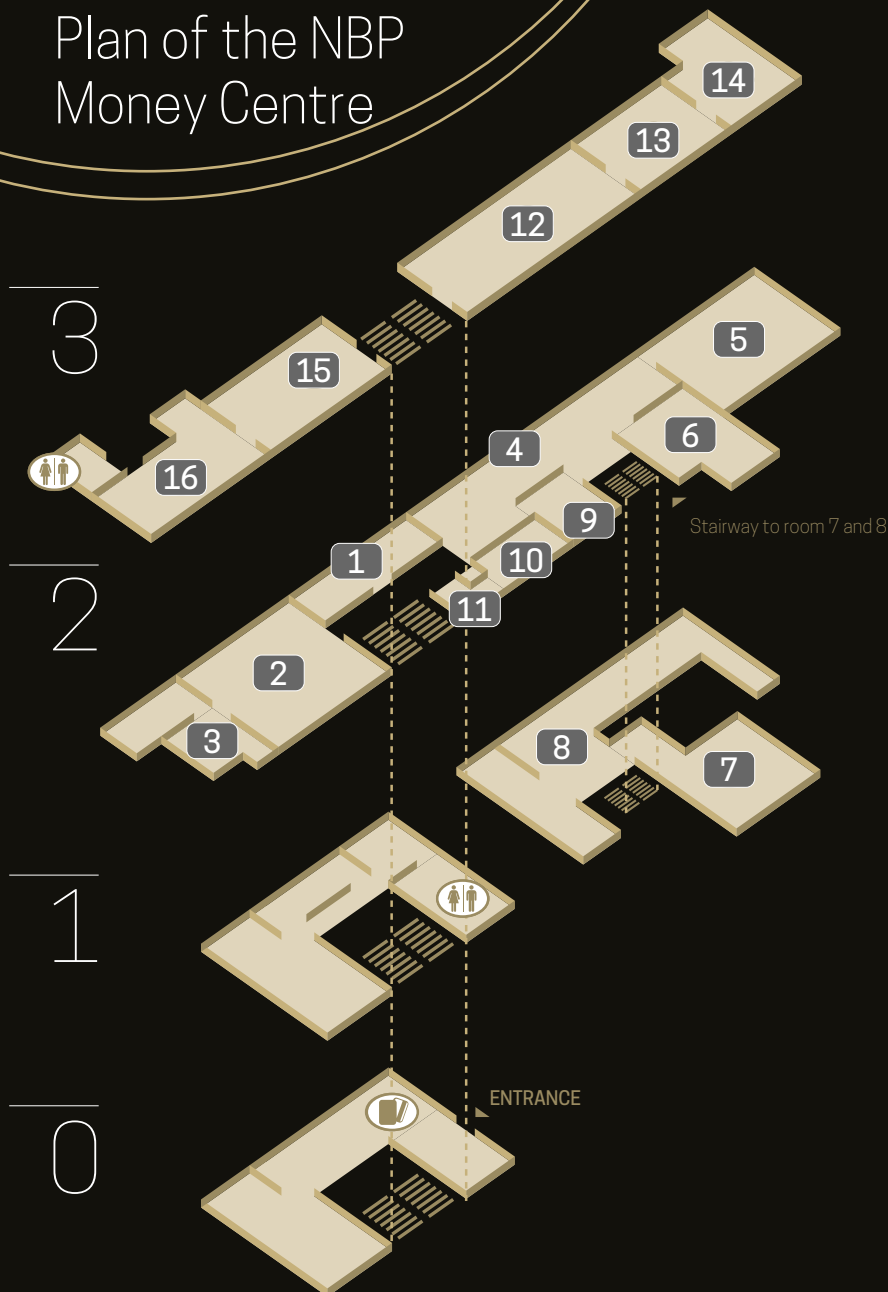
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Bankoteka

HISTORY ▪ ECONOMY ▪ EDUCATION



Plan of the NBP Money Centre




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Ladies and Gentlemen

The distinguishing feature of this edition of the magazine are the upcoming celebrations of the 100th anniversary of Poland regaining its independence. For the earlier anniversaries of this event Narodowy Bank Polski issued commemorative and collector coins and banknotes to celebrate Independent Poland. We present them in the “Pages from the calendar” section. A description of the anniversary coins from the magazine’s cover is also included there.

This year will be marked by an abundance of NBP commemorative issues. They will include such rarities as a gold coin with a face value of 2018 zloty. That’s right, 2018 złoty! We will be presenting all the jubilee issues in the upcoming editions of the “Bankoteka” magazine.

We begin the articles in this issue with “people of the 100th anniversary” in the Education section. The profiles of two eminent Polish economists active in the 20th century are presented by the chairman of the NBP Money Centre Programme Council (existing since 2016) – Professor Jan Żaryn, and by a member of this Board – Professor Antoni Dudek.

We also present the extraordinary and little-known history of the creation of the 100 złoty banknote from 1934. The banknotes and coins were often designed by outstanding artists. In this case, it was the Kraków-based painter Józef Mehoffer. We invite you to read the intriguing and richly illustrated story of the creation of this banknote design.

However, let’s get back to 1918. In this year’s edition of the Bankoteka magazine we will discuss the history of the Polish złoty, drawing from the collections exhibited at the NBP Money Centre. The Polish złoty was introduced into circulation in 1924 as part of a reform of state finances carried out by Prime Minister Władysław Grabski. What money functioned in the Second Polish Republic right after Poland regained its independence? You can read about that in the article “Before the Polish złoty was introduced”.

As the Money Centre functions regardless of anniversaries and current events, we couldn’t miss out our regular “Exhibits” section. In this issue we present, among others, the story of the mysterious dandy-roll.

Enjoy your reading.

The editorial team of “Bankoteka”

Education

REMEMBERING GREAT POLISH ECONOMISTS

Roman Rybarski – a leading economist of the National Democracy political movement **pp. 5-7**

Adam Krzyżanowski – an opponent of statism **pp. 8-11**



Roman Rybarski – a leading economist of the National Democracy political movement



Professor Jan Żaryn,
chairman of
the Programme Board
of the NBP Money Centre

The thought of Roman Rybarski is still alive today, as evidenced by the activity of the Institute bearing his name, run by a team directed by Mariusz Patey, PhD. On the Institute's website we can read the motto, still valid today, which is an excerpt from one of the professor's works: "Private initiative and entrepreneurship must remain the basis for economic development. It is necessary to remove many obstacles that stand in its way. It is necessary to secure the free creation of wealth. The spontaneous pursuit of economic development must be revived."



Roman Rybarski (1887-1942) - lawyer,
professor of economics, activist of the National
Democracy political camp, journalist
Photo: Wikimedia Commons, NAC, Saryusz Wolski

Roman Rybarski was born in Zator and graduated from high school in Rzeszów. He received a thorough education. He was a student of Professor Włodzimierz Czerkawski from the Kraków liberal school. As a graduate of the Faculty of Law of the Jagiellonian University, he developed his professional career in Kraków. During his studies he became the president of the publicly operating United National Youth (Zjednoczenie Młodzieży Narodowej). In 1910 he obtained a doctoral degree and then continued his studies in Paris. In the same year, he was admitted to the underground organization National League (Liga Narodowa), headed by Roman Dmowski. After returning from his academic travels, in 1912 he became an assistant at the Polish School of Political Sciences in Kraków, and from 1913 he worked as an assistant professor. In 1916 he moved to the Jagiellonian University, where he headed the Department of Political Economy (ultimately until 1920), and from 1917 worked as an associate professor in the field of state treasury and taxation. An important event in his life was the journey to Paris for the Versailles peace conference, where from March to July 1919 he served as a member of the delegation and an expert in matters of economy and finance. Among others, he participated in

the work of the Compensation and Finance Committee. In the years 1921-1924 he worked as a professor of economics at the Warsaw University of Technology. He was an active politician. In the years 1919-1920 he served as the Undersecretary of State in the Ministry of the Former Prussian Partition (the ministry managed the lands of the former Prussian Partition: the Poznańskie and Pomorskie voivodeships), and at the same time (until 1921) he served as the Deputy Minister of Treasury in the subsequent governments headed by L. Skulski, W. Grabski and W. Witos.

In the Second Polish Republic he was one of the leaders of the National Democratic political camp and the author of its economic programme. According to experts studying his thought, he was not a supporter of dogmatism in economics, although he always remained faithful to capitalism. He saw the welfare of the Polish nation as the starting point in his deliberations. "The race of civilization will be won not by nations experiencing poverty, but by those who have capital, in our case, Polish capital," he wrote. He accepted the principles of the free market, but at the same time, alongside the pursuit of profit, he also saw other motivations influencing the decisions and development of the nation and the individual: from the necessity to work,

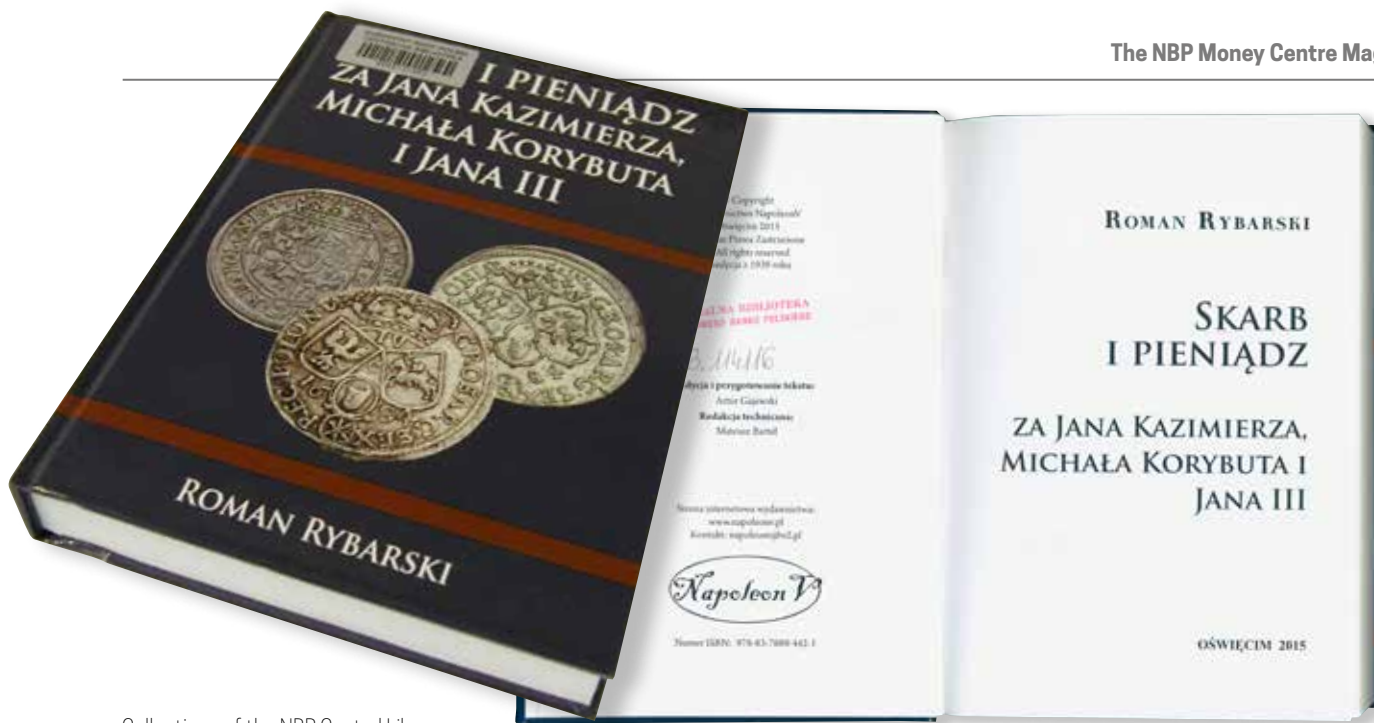


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to religious and patriotic motivations. He saw private ownership as the foundation for economic development. He criticized statism: the state, he argued, could not be a producer. It could, however, support and encourage people to invest through an appropriate tax policy. Using today's language, he was a supporter of a flat tax. He believed that the only chance of multiplying domestic capital was to encourage Poles to save. He also defended his economic views in the 1930s, despite the economic crisis and the discrediting of liberalism.

In December 1926 he became a member of the High Council of the Camp of Great Poland (Obóz Wielkiej Polski). From 1928 he also belonged to the ranks of the top leadership of the National Party (Stronnictwo Narodowe), he was a member of the secret National Guard (Straż Narodowa), and a member of the Political Committee (from 1935 the Main Committee) of the National Party. As a member of parliament (1928-1935) he was also the chairman of the parliamentary group of the National Party. He was remembered as an excellent speaker and

critic of the ruling political camp known as Sanacja (Sanation). Stanisław Kozicki, a nationalist from Kraków, described Professor Rybarski in the following words: "A man distinguished by high intelligence, preparation, especially in the field of economic affairs, good character and speaking skills. (...) Rybarski was a true democrat and believed in the effectiveness of parliamentary disputes." Rybarski entered into political and economic polemics within his own camp, writing for "Gazeta Warszawska" and "Myśl Narodowa" newspapers, and after 1935 for "Warszawski Dziennik Narodowy". He remained one of the leaders of the generation of "old" nationalists, referred to by the young party members as the "professors' group" or "demoliberal group", who were stubbornly attached to parliamentarism and the principles of liberal



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economy. At that time he expressed his views in the work entitled “Strength and Law” (“Siła i prawo”), published in 1936 directing his critique against the ruling elites from the Sanacja political camp.

He was an opponent of the “monopoly state” which “knows no separation, knows no boundary between its own life, its own sphere of activity, and the social life outside of the state. (...) the life of nations is too rich to be contained in uniform forms, too rich for only one template of that life to exist.” He saw the “Polish nation” and its uniqueness as a fundamental value: “A nation is not an abstract concept but a living historical entity. Its properties, its traditions, the conditions in which this nation lives, must provide the basis for politics, also including economic policy,” he wrote just before the outbreak of World War II. “He proclaims the principles of the free market, but at the same time anticipates the decline of the dominant role of the production giants. He predicts that which came true after the Second World War: the future

of the economy is the development of small and medium-sized well-cooperating enterprises,” this is how the Speaker of the Polish Sejm, Professor Wiesław Chrzanowski, recalled his impressions from reading the professor’s works.

After the outbreak of the war in September 1939, Rybarski immediately joined the conspiratorial activity, among others, organizing a meeting of the representatives of the National Party, the People’s Party and the Polish Socialist Party, who formed the Main Political Council at the Service for Poland’s Victory organization (Służba Zwycięstwu Polski), transformed in February 1940 into the Political Coordination Committee (Polityczny Komitet Porozumiewawczy). At the same time, as early as September 1939 he became the vice-chairman of the Financial Section of the Warsaw Social Self-Help Committee, and then from March 1941 he was a member of the Main Welfare Council, the only legal organization operating in the General Government (the part of Poland occupied by Nazi Germany). As part of the secret

civilian administration of the Polish Underground State, i.e. the emerging Government Delegation for Poland (Delegatura Rządu na Kraj), he became the first director of the Treasury Department, serving until he was arrested on 17 May 1941. He was subjected to brutal interrogation at Pawiak Prison, and then on 21 July 1941 he was deported to Auschwitz concentration camp. Alongside Jan Mosdorf from the pre-war National Radical Camp (Obóz Narodowo-Radykalny) he headed the conspiratorial National Party in the camp, which consisted of approx. 100 members. According to the accounts of fellow prisoners, he was also involved in the work of the secret Union of Armed Struggle (Związek Walki Zbrojnej), in which he was responsible for preparing a plan of an uprising in the camp (code name “Akcja Zryw”). The Germans discovered the conspiratorial plans, which ended the life of the professor, an exceptional economist and patriot. He was murdered by the Germans at the Auschwitz concentration camp on 6 March 1942.

Adam Krzyżanowski – an opponent of statism

The Krakow School of Economics is considered to be one of the most important centres of economic thought in the Second Polish Republic. It was established in 1921, when the Economic Society, bringing together both scholars and economic activists, was created in the former Polish capital. a very important role in its ranks was played by Adam Krzyżanowski, a professor of the Jagiellonian University, who was 48 years old at the time.



Professor Antoni Dudek



Adam Krzyżanowski (1873–1963) – economist, professor and Vice-Rector of the Jagiellonian University, President of the Polish Academy of Arts and Sciences
Photo: Wikimedia Commons

Adam Krzyżanowski started his academic career as a lawyer, but after obtaining a doctoral degree in this field he became interested in economics. During his supplementary studies in Berlin and Leipzig, he dealt with the subject of agriculture and agrarian reforms, and he combined theoretical analyses with practical experience, working for many years as the secretary of the Imperial-Royal Kraków Agricultural Society (CK Krakowskie Towarzystwo Rolnicze).

Krzyżanowski initially espoused social-democratic economic views. Hence, his early works contained ideas such as limiting the free distribution of land and also state support for the creation of agricultural cooperatives. It took some time before he became an advocate of economic liberalism. In terms of political views, however, he supported conservative ideas from the beginning, working for many years in the Conservative Club in Kraków. He believed that the golden age of 19th century liberalism was shattered by the new statist movements: socialism and nationalism. He believed that the only antidote – in the effectiveness of which he himself doubted – was a return to the traditional system of values and systemic solutions developed in the previous century.

After his post-doctoral degree, completed in 1908 at the Faculty of Law of the Jagiellonian University on the basis of a work analysing the theory of Malthus, Krzyżanowski started working at the university as an assistant professor and later as a professor. During the First World War he was a member of the Supreme National Committee (Naczelny Komitet Narodowy), and he also cooperated with its Economics Institute. At that time, his works included publications devoted to the sociology of military conflicts and war economy.

In works published in interwar Poland, Krzyżanowski saw individual freedom as a fundamental value, and in his opinion civilizational progress was directly proportional to the degree of freedom enjoyed by the citizens. Following the liberal classics, he supported individualism, claiming – in accordance with the atomistic vision of society – that the social interest was the sum of the interests of individuals. He understood



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freedom as the liberty of the individual limited by positive law, created in an efficiently functioning state. The latter was supposed to provide citizens with a sense of security, without infringing on their fundamental freedoms. In his opinion the foundations of a healthy social order were contained within the following triad: individualism – sense of public security – freedom. He believed, that the full implementation of each of these three elements was only possible if the state strictly adhered to the principle of equality before the law.

Starting from these ideological assumptions, Krzyżanowski demanded the widest possible introduction of the principles of free competition in economic life. According to Krzyżanowski, the foundation of the system of free competition was unlimited private property, which he considered to be best suited to human nature. He assumed that a system of authentic free competition could – along with the simultaneous development of political culture – lead to the alleviation of class antagonisms, and that arbitration courts could successfully replace the state in resolving possible disputes between employers and employees.

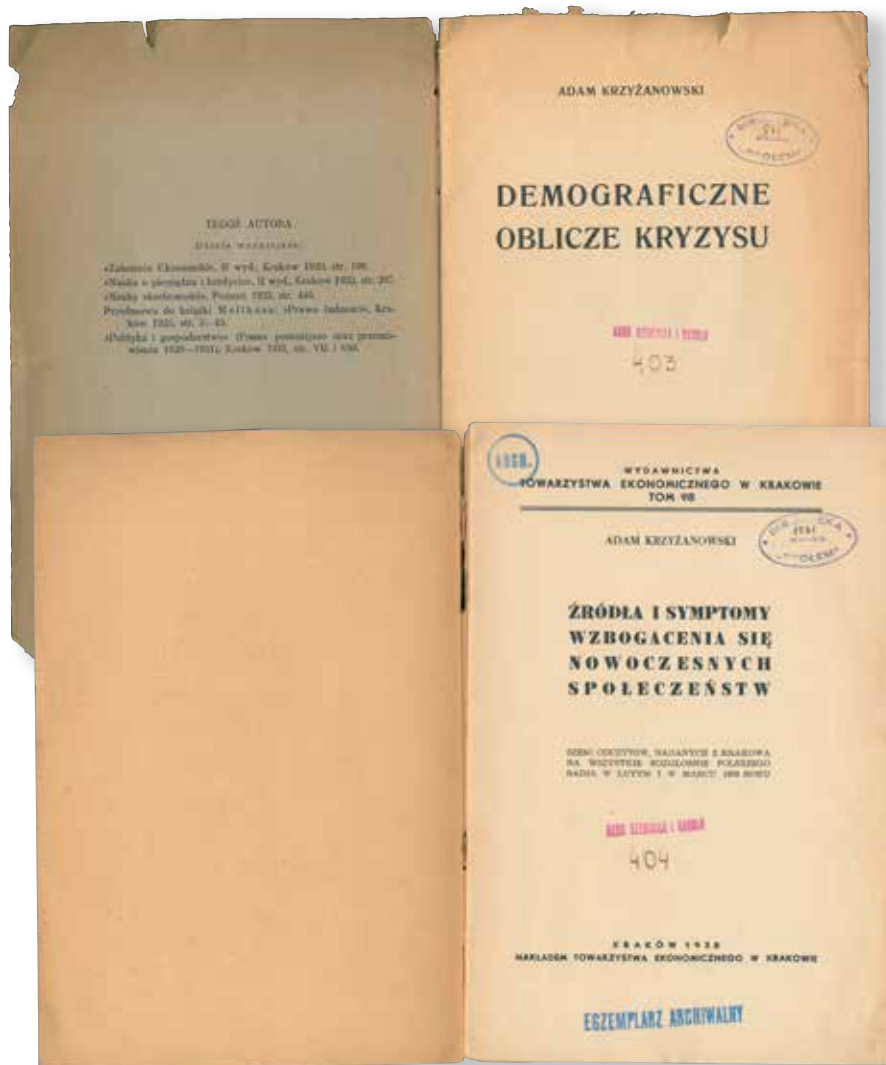
He saw statism as the basic threat to the liberal vision of the economy. “Statism fundamentally undermines the liberal system,” wrote Adam Krzyżanowski in 1928, “because it undermines the division of labour and the diversity of society. (...) Statism can be metaphorically described as a partial absorption of the individual by the state, and thus as an obliteration of the liberal attempts to distinguish between these two phenomena. This distinction is also manifested as the opposition of the state and society, which is justified in the liberal system, and which is disappearing in a statist system.” He saw the negative economic consequences of statism both in the reduction of national income (state-owned enterprises are less effective), as well as in the reduction of profitability of the private sector, forced to compete with privileged state-owned companies. In his opinion, the state’s role as the owner of a part of the economy led to the formation of budget deficits (through tax reliefs and subsidies for inefficient state-owned enterprises) and to the deformation of the government’s economic policy, which focused on supporting the public sector instead of working for the prosperity of the entire economy.

Adam Krzyżanowski supported the May Coup d'État because he believed that the political system established by the March Constitution abandoned the principle of the tripartite separation of powers and introduced

“parliamentary absolutism”. He hoped that Piłsudski’s camp would strengthen the executive power and would thus restore the desired balance. That is why in 1928 he ran for the Polish Sejm and became a member of

parliament from the list of the Non-Partisan Bloc of Cooperation with the Government (Bezpartyjny Blok Współpracy z Rządem) which supported Piłsudski. At the Polish Sejm he served as the chairman of the parliamentary Treasury Committee. However, after it turned out that Piłsudski was systematically limiting political freedoms and civil liberties, in 1930 Krzyżanowski severed his ties with the Sanacja political camp. “It is abnormal and unacceptable,” he argued at the time, “for the continuation of a state of affairs in which, in practice, the legislative bodies in the state have been almost eradicated.” Apart from his reluctance towards authoritarian rule, another thing separating him from the Sanacja movement was also the increasing statism of Piłsudski’s camp. As a result, in the 1930s he devoted himself to scientific work and teaching, serving, among others, in the positions of the dean of the Faculty of Law and the Vice-Rector of the Jagiellonian University. His students included, among others, such well-known economists representing various fields in economic studies as Adam Heydel, Oskar Lange and Roman Rybarski.

After the outbreak of the war, Krzyżanowski was deported to the concentration camp in Sachsenhausen along with many other professors of the Jagiellonian University. After he was released, he participated in conspiratorial university teaching courses. During the war, his political views evolved towards the left, which resulted in his involvement – after the Communists took power – in the puppet Democratic Party, on behalf of which he participated in the State National Council (Krajowa Rada Narodowa) and later also the Legislative Sejm (Sejm Ustawodawczy). However, already at the end of 1948 he was forced into retirement at the Jagiellonian University, and soon afterwards he gave up his parliamentary seat. He returned to the university for three years only in 1957. He died in January 1963, leaving behind numerous unpublished works in the field of history and economics, which he wrote during the period of enforced silence.



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Pages from a calendar

100th anniversary of Poland regaining independence

Before the Polish złoty was introduced – part I **pp. 12-14**

NBP collector coins for the anniversary of Poland regaining independence **pp. 15-18**



Before the Polish złoty was introduced – part I

Poland regaining its independence in November 1918 was a crucial event in the history of the Polish people. “Four generations had waited in vain for this moment, and the fifth generation has lived to see this day,” wrote Jędrzej Moraczewski, the prime minister of the first central government of newly liberated Poland. In the background of the struggle for the borders and the shape of the Polish Republic, intensive work was undertaken on economic reform and the establishment of a single currency.

In 1918 the boundaries of the newly reborn Polish state included lands that – following the partitions of Poland – had belonged to three great powers, representing three separate political, legal, economic and monetary systems. During the First World War, the Polish lands were an direct arena

of the military confrontations between Russia and the combined forces of Germany and Austria-Hungary. As a result of these struggles, the zones of influence established by the partitioning powers (and along with them the separate economic organisms) were covered by various monetary areas.

Warsaw, Płock, Łomża, Siedlce, Kalisz and a part of the Piotrków governorate. Meanwhile, in the south-eastern part of the Kingdom of Poland, occupied by the Austrian army, the Austrian crown was put into circulation. The Russian ruble was also used in this area, although its exchange rate underwent multiple changes in relation to the Austrian currency.



Room: Wars. Showcase: The currency situation in the Polish lands during World War I.
Photo: NBP

During the First World War the breakthrough came in the spring of 1915, when the Russian armed forces withdrew from the territory of the Kingdom of Poland under the pressure of the armies of the Central Powers (German and Austro-Hungarian). These territories were divided into two occupational zones: the Austrian zone and the German zone, with separate political and economic orders. In the north-eastern and eastern Polish territories, the Germans introduced their own occupation-era currency: Ostrubles (in 1916), and then the Ostmarks (in 1918), which were supposed to push the Russian ruble out of circulation. They were issued by the Eastern Loans Bank (Darlehnskasse Ost), which was a branch of the German Bank of Eastern Trade and Craft.

Additionally, in September 1915, in the occupied part of the territory of the Kingdom of Poland, the Germans established a separate administrative and military entity known as the General Government of Warsaw (Generalgouvernement Warschau) headed by general Hans von Beseler. This entity consisted of the former governorates of

In order to win the favour of Polish society and to draft new Polish recruits to the army, on 5 November 1916 the emperors Franz Joseph of Austria and Wilhelm II of Germany announced the “resurrection of the Kingdom of Poland” on the territories of the former Congress Poland. The separation of the Kingdom of Poland was also established in the area of currency. The administration of the General Government of Warsaw, acting on behalf of the German Reich, entrusted the organization of the monetary system to the Polish Loan Bank (Polska Krajowa Kasa Pożyczkowa), which was established in December 1916. The Polish Loan Bank was authorized to issue a new currency, the Polish mark (whose value was equal to that of the German mark) in the amount of up to 1 billion Polish marks. One mark was divided into 100 pfennigs.

Contrary to the name, the Polish Loan Bank was an institution of the German occupation – a branch of the German Reichsbank – and its management only included one Polish person – Zygmunt Chamiec. Banknotes with face values ranging from 1/2 Polish mark to



1/2 Polish mark, front side, issue from 9.12.1916 – 1917, series I (“Zarząd generał-gubernatorstwa warszawskiego”). The banknote carries the following signatures: von Kries, Ueberschaer, von Conrad
NBP collection



1/2 Polish mark, front side, issue from 9.12.1916 – 1917, series II (“Zarząd Generał-Gubernatorstwa Warszawskiego”)
NBP collection



1,000 crowns, the Austro-Hungarian Monarchy, 2.01.1902
NBP collection



100 marks, German Empire, 17.04.1903
NBP collection

1,000 Polish marks were issued with the date of 9 December 1916. These banknotes were printed in Berlin and were introduced into circulation on 26 April 1917. They were commonly known as the “Reich money” or “Kries money” as they carried the signature of the chief of the General Government administration Wolfgang von Kries, who was responsible for approving the design of the banknotes and putting them into circulation.

In terms of visual design, these banknotes had all the features of Polish means of payment: they only carried inscriptions in the Polish language, and the dominant graphic element was a beautiful Renaissance-era Polish eagle. These “Polish” elements, however, primarily fulfilled a propaganda role and served the political goals of Germany. The issue was formally secured by the guarantee of the German Reich, that upon withdrawal the Polish marks would be

exchanged for German marks according to their face value (the following clause was printed on the banknotes: “The German Reich assumes responsibility for the repayment of the banknotes of the Polish Loan Bank in German marks at the nominal price”). It was, therefore, a form of loan that the people of the Kingdom granted to the Reich.

The banknotes of the Polish Loan Bank introduced during the German occupation were

issued in two series, which differed in the name of the issuer, the legal clause, and the spelling of the Polish name of the “Administration of the General Government” (the title “Zarząd generał-gubernatorstwa warszawskiego” used in the 1st series was corrected in the 2nd series to read “Zarząd Generał-Gubernatorstwa Warszawskiego”).

The Ordinance of the Governor-General of Warsaw of 14 April 1917 established the Polish mark (alongside the German mark) as the only legal tender in the General Government of Warsaw. All the liabilities in rubles were converted according to the exchange rate of 100 rubles = 216 Polish marks. In the following months, however, this exchange rate was repeatedly adjusted to the detriment of the Russian currency.

In the last phase of the war, in autumn 1918, the currency situation in the Polish lands became extremely complicated.

The currencies that remained in circulation in the areas controlled by Germany, Austria-Hungary and Russia, included, respectively, the German mark, the Austrian crown and the Russian ruble. The occupational Polish mark was not used on the entire territory of the Kingdom of Poland, but only in the area of the General Government of Warsaw, and the Russian ruble was also used in financial settlements. In the lands of the former Russian Partition occupied by the Austrian army, crowns and rubles were used. In the northern part of the Polish Eastern Borderlands, the means of payment included Ostrubles (“eastern rubles”) and Ostmarks (“eastern marks”), while in the southern part of the Borderlands, Ukrainian hryvnias and the so-called karbovanets were also in circulation. The above-mentioned broad array of currencies should be supplemented by the huge number (estimated at as high as 10,000) of various types of substitute money, introduced into circulation as a substitute for a small currency – circulation coins – with a fairly unstable exchange rate. The substitute means of payment were issued by municipalities,



5 rubles, Russian Empire, 1909
NBP collection

counties, financial institutions, enterprises, local councils, and even private entrepreneurs.

In conditions of such currency chaos, the unification of monetary circulation was the most urgent task for the newly reborn Polish state. In order to be able to accomplish this goal, the Polish authorities decided to introduce one transitional currency whose temporary application would provide the time necessary to prepare complete monetary reform. Among the currencies remaining in circulation, only the Polish mark wasn't used in any other country. In addition, there were significant supplies of banknotes that were already printed and were ready to be put into circulation.

On 11 November 1918, the Polish Loan Bank was taken over by the authorities of the newly established Polish state. The currency of



500 Polish marks, front side, issue from 15.01.1919.
The banknote carries the signatures of the Polish management of the Polish Loan Bank (Polska Krajowa Kasa Pożyczkowa): S. Karpiński and Z. Chamiec, and the Chief Treasurer: M. Karpus
NBP collection



500 Polish marks, back side, issue from 15.01.1919
NBP collection

the General Government of Warsaw was kept in circulation as the legal tender for the entire territory of the Republic of Poland. Only after the stock of Polish marks printed in Berlin had been exhausted was another series of banknotes prepared according to new graphic designs. The first money issued after Poland regained independence was a banknote with a face value of 500 Polish marks, with an issue date of 15 January 1919. More information on this subject will be presented in the second part of the text in the next edition of the magazine

■ Anna Brzyska

NBP collector coins for the anniversary of Poland regaining independence

On 25 May 2017 the Sejm of the Republic of Poland adopted a resolution proclaiming the year 2018 as the “Jubilee year marking the 100th anniversary of Poland regaining its independence”. Among the many institutions organizing events and celebrations related to the anniversary, Narodowy Bank Polski has planned the issue of commemorative and collector coins as well as a collector banknote.



A commemorative coin executed in the standard of circulation coins, with a face value of 5 złotych, will be issued on 22 May 2018. Its appearance will not differ from that of circulation coins, however, the following inscription will appear around the outer circle: “100th anniversary of Poland regaining independence. 2018”.

The issue of the collector banknote entitled “Independence” was planned for 27 September of this year. This will be the first banknote from a new series.

Two coins, a gold coin with a face value of 100 złotych and a silver coin with a face value of 10 złotych will commemorate the jubilee by presenting the figure of Ignacy Jan Paderewski. The coins will be introduced into circulation on 30 October.

The 7th of November 2018 will certainly be a special day for numismatists and collectors. On this day, Narodowy Bank Polski has planned the issue of collector coins “100th anniversary of Poland regaining independence”: gold coins with face values of 1 złotych and 2018 złotych and silver coins with a face value of 100 złotych.

However, before you will be able to admire the new coins and banknotes associated with the celebration of the jubilee year, we would like to

recall the coins and the banknotes that Narodowy Bank Polski has issued so far in commemoration of the events of 1918.

On the occasion of the 70th anniversary of Poland regaining its independence, on 25 October 1988 coins with a face value of 50,000 złotych were put into circulation. The coins minted in .750 silver carried



the image of Józef Piłsudski’s profile. The coins were minted using two techniques – with a standard and proof finish. The circulation of coins struck in proof finish reached 1,000,000 pieces, while the mintage of coins with a proof finish was only 20,000 pieces. The coin’s graphic design was prepared by St. Wątróbska-Frindt (obverse) and B. Chmielewski (reverse).



On 9 November 1998 Narodowy Bank Polski issued coins dedicated to the 80th anniversary of Poland regaining independence. The coins with a face value of 2 złoty were made of a CuAl5Zn5Sn1 alloy known as Nordic Gold. The total mintage of the 2 złoty coins was 400,000. On the reverse of the coin, in the central part there is an inscription "1918" on the background of a stylized fragment of the map of Poland and stylized sun rays. Around the image there is an inscription: "80th anniversary of regaining independence". The obverse and the reverse of the coin were designed by E. Tyc-Karpińska.

Coins with a face value of 10 złoty minted in .925 silver with a proof finish had a total mintage of 20,000 pieces. On the obverse in the central part there is an image of the Eagle established as the state emblem of the Republic of Poland against a background of stylized sun rays. The year of issue is indicated below: "1998". At the top there is a semi-circular inscription: RZECZPOSPOLITA POLSKA 10 ZŁ.

On the reverse in the central part there is an inscription, "1918", incorporated into the stylized rays. Above, on the right side, there is an inscription "1998". On the top there is a semi-circular inscription "80th anniversary of regaining independence". The coin was designed by E. Tyc-Karpińska.



The 90th anniversary of Poland regaining independence was also commemorated by Narodowy Bank Polski with an issue of coins and a collector banknote. On 30 October 2008, the Polish central bank issued coins with a face value of 2 złoty made of Nordic Gold alloy, and a banknote with a face value of 10 złoty. On the reverse of the 2 złoty coin there is a stylized image of the Order of Polonia Restituta badge depicted on the background of a fragment of the order's ribbon. Below the image of the order there is an inscription: "90th ANNIVERSARY". At the top there is a semi-circular inscription: "OF REGAINING INDEPENDENCE". The coins issued in circulation of 1,200,000 pieces were designed by: E. Tyc-Karpińska (obverse) and E. Olszewska-Borys (reverse).





On 30 October a collector banknote was also put into circulation. The main graphic elements of the front side include the bust of Józef Piłsudski in profile and a view of Belvedere Palace – the seat of the Chief of State in the years 1918-1922, and the residence of the Marshal of Poland from 1926 to 1935. The back side of the banknote shows the image of the White Eagle according to a design from 1919. Next to the emblem is the image of the Monument of the Heroic Deed of the Polish Legions in Kielce, known as the “four soldiers”, depicting the figures of four Polish legionnaires marching in formation. The graphic design and the engraving of the plate was executed by Jan Maciej Kopecki. The banknote was printed in a circulation of 80,000 pieces.



In the same year, on 3 November Narodowy Bank Polski issued silver coins with a face value of 20 zloty and gold coins with face values of 50 zloty and 200 zloty. All coins were designed by E. Olszewska-Borys. The 20 zloty coin, made of .925 silver, had a total mintage of 110,000 pieces. On the obverse it depicts a stylized image of the War Order of Virtuti Militari. The reverse presents the stylized images of generals T. Rozwadowski, J. Dowbor-Muśnicki and J. Haller.



The coin with a face value of 50 zloty was made of .999 gold, and the coin with a face value of 200 zloty was made of .900 gold. Both coins were designed with the same images. The obverse presents a stylized image of the Tomb of the Unknown Soldier at Marshal Józef Piłsudski Square in Warsaw. On the reverse there is a stylized image of commander Józef Piłsudski on horseback. In the background on the left and right side, there are stylized images of Polish infantry soldiers. At the bottom there is a semi-circular inscription: “90th ANNIVERSARY”. At the top there is a semi-circular inscription: “OF REGAINING INDEPENDENCE”. The coin with a face value of 50 zloty had a circulation of 8,800 pieces, and the coin with a face value of 200 zloty had a total circulation of 10,000 pieces.

In 2015 Narodowy Bank Polski launched the issue of a new series of coins commemorating the 100th anniversary of Poland regaining

independence. The series includes .925 silver coins with a face value of 10 złoty and .900 gold coins with a face value of 100 złoty.

The following coins have been issued so far as part of the series:



Coins dedicated to Józef Piłsudski were issued on 9 November 2015. The coins designed by D. Surajewska had a mintage of up to 30,000 pieces (10 złoty) and up to 2,500 pieces (100 złoty).

Coins dedicated to J. Haller were issued on 8 November 2016. The coin with a face value of 10 złoty was designed by D. Surajewska, while the coin with a face value of 100 złoty was designed by D. Surajewska (obverse) and S. Mikołajczak (reverse). The coins had a mintage of up to 20,000 pieces (10 złoty) and up to 2,000 pieces (100 złoty).

Coins dedicated to Roman Dmowski were issued on 8 November 2017. The coins designed by D. Surajewska had a mintage of up to 20,000 pieces (10 złoty) and up to 2,000 pieces (100 złoty).

■ Marcin Madejski

Exhibits

Dandy-roll, or what's new in the exhibition at the NBP Money Centre

pp. 20-22



Dandy-roll, or what's new in the exhibition at the NBP Money Centre

The NBP Money Centre has some new interesting exhibits. Special attention should be paid to the unique items associated with the production of the collector banknote issued by Narodowy Bank Polski in 2011 on the occasion of the 100th anniversary of the awarding of the Nobel Prize to Marie Skłodowska-Curie. These items include, among others, the die, the counter-die and the dandy-roll that were used for the creation of the watermark on this banknote.

A watermark is created during the production of banknote paper, when the paper mass is processed in a cylindrical machine (the so-called dandy roll) with a multi-layer wire screen. The marks pressed on the wire mesh using dies and counter-dies form concaves and bulges in which more or less paper pulp will be deposited. When viewing the paper against a light source, in the place where the dies have been pressed the paper is more or less transparent, which creates a watermark – one of the best security features used not only for paper money, but also for other documents.



Dandy-roll, die, and watermark executed on a banknote
Photo: NBP



The desk of an official of Bank Polski S.A.
Photo: NBP

All the elements described above that are used for the production of that particular banknote were executed with the utmost precision. We can admire them in the new showcase placed on the mezzanine between the second and third level of the NBP Money Centre exhibition.

One of the exhibits presented in the room dedicated to the history of Polish central banking received a new interesting arrangement. On the historic desk from the first half of the 20th century, which belonged to an official of Bank Polski S.A., visitors can now see the original items associated with his work, including a typewriter, an abacus, documents and the bank's official letter sheets.

Meanwhile, in the Vault room, visitors can view an interesting exhibit, which is additionally illuminated: a post box from the 18th century, at that time used for the transportation of correspondence and money. Besides the post box, another interesting item is the model showing the interior of a bank, equipped with buttons which illuminate selected floors or banking rooms.



Mailbox from the 18th century
Photo: NBP

The part of the Vault room dedicated to the transportation of precious items now also includes an antique vault trolley from 1930, with a carrying capacity of 500 kg, which was until recently used in NBP's



Vault trolley
Photo: NBP



Room: Creators of Money and Money Production. Showcase with collector banknotes
Photo: NBP

regional branch in Wrocław to carry money in the local treasury vault. The three-wheeled trolley can be driven down an incline ramp with the use of a chain brake.

The collector banknotes of Narodowy Bank Polski have been gathered in the “Creators of Money and Money Production” room. These are banknotes issued by Narodowy Bank Polski: :

- on the 28th anniversary of the election of Karol Wojtyła as the Pope (the first collector banknote in the history of Poland) – 2006.
- on the 90th anniversary of Poland regaining independence – 2008.
- on the 200th anniversary of the birth of Juliusz Słowacki, a poet and playwright, one of the greatest artists of Polish Romanticism – 2009.
- on the 200th anniversary of the birth of the eminent Polish composer and pianist Frédéric Chopin – 2010.

- on the 100th anniversary of the awarding of the Nobel Prize in chemistry to Marie Skłodowska-Curie – 2011.

- on the 100th anniversary of the formation of the Polish Legions (the first polymer [plastic] banknote issued by NBP, featuring a hologram depicting Belvedere Palace) – 2014.

- on the 600th anniversary of the birth of Jan Długosz, one of the most distinguished Medieval historians (the first banknote printed on paper that allows for the use of laser engraving technology and the first one to contain a two-dimensional QR code executed with the use of this technology; the use of the two-dimensional code enables the holder to immediately obtain information about the subject matter of the banknote and its security features) – 2015.



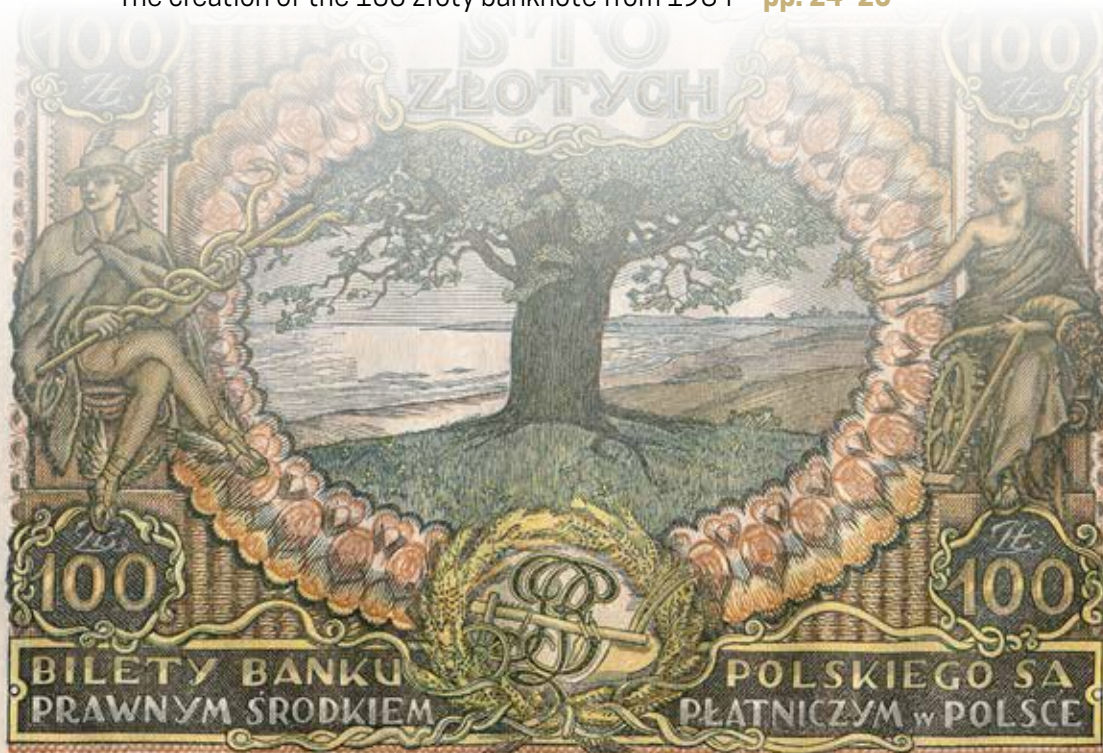
- on the 1050th Anniversary of the Baptism of Poland – 2016;
- on the 300th Anniversary of the Coronation of the Image of Our Lady of Częstochowa – 2017.

■ Marlena Koter

Discovering multimedia... Let's open the showcases

Józef Mehoffer - creator of money

The creation of the 100 złoty banknote from 1934 **pp. 24-26**



Józef Mehoffer – creator of money

The creation of the 100 złoty banknote from 1934

The 100 złoty banknote that was put into circulation in 1934 is different from all other Polish banknotes. It was designed by Józef Mehoffer, one of the greatest painters of the Young Poland movement, a student and collaborator of Jan Matejko, and a professor at the Academy of Fine Arts in Kraków. Mehoffer created magnificent stained glass designs (Fribourg Cathedral), polychromes, and also designed furniture and prepared theatre stage designs. He is less known as the creator of applied graphics.

He cooperated, among others, with the “Chimera” magazine, published in Warsaw by Zenon Przesmycki, for which he created vignettes, front covers and illustrations. He designed graphics for institutions promoting art, artistic events and literature, as well as logotypes for commercial companies and share certificates. In the 1930s,



Józef Mehoffer, self-portrait from 1894, the National Museum in Poznań
Photo: Wikimedia Commons

he was commissioned by Kasy Oszczędności Miasta Krakowa (the Kraków Savings Bank) to prepare the designs of stained glass windows presenting the allegories of saving and prosperity. They still adorn the interiors of the bank located at Szpitalna Street.

In 1925, Bank Polski organized a competition for the design of the 100 złoty banknote. In the terms of the competition it was stated that, “it is desirable to include in the composition, from one side of the banknote or the other (...) a figure or a head symbolizing newly reborn Poland. It is also desirable that a human head be used as a watermark.”

On the banknote which was selected in that competition and entered into circulation in 1934, these conditions were met in the following way: the medallion located in the right-hand corner contains a portrait of Prince Józef Poniatowski, while the watermark depicts Queen Jadwiga.

Front side of the banknote and watermark

The image of Prince Józef Poniatowski is a reference to the portrait painted by the eminent painter Josef Grassi. Prince Poniatowski was portrayed as the minister of war and the chief commander of the Duchy of Warsaw, with the stars of the Legion of Honour and Virtuti Militari orders. This most popular image of the prince was copied numerous times in the 19th century. It is currently held

in the collection of the Royal Castle in Warsaw. The choice of the figure of Prince Józef Poniatowski is an expression of a certain kind of cult that surrounded this national hero since his death at the Battle of Leipzig, where he commanded the rearguard of the Napoleonic army. Throughout the entire 19th century and in



Oak Józef in the village of Wiśniowa in the Podkarpacie region
Photo: PCKiT Wiśniowa



100 złoty banknote – back side
NBP collection

the first years of Poland's independence, Prince Poniatowski was an inspiration and a model for Poles fighting for the liberation of their homeland. He earned a place in the national memory as an outstanding commander of the war in defence of the Constitution of 3 May and the Duchy of Warsaw, as well as a man of honour.

During the Battle of Leipzig he famously said, "one has to die with bravery" and "God entrusted Polish honour to me. And I will yield it to no one but God". In 1817, the prince's corpse was buried in Wawel Cathedral, which started the practice of paying tribute to exceptional Poles in this way.



Prince Józef Poniatowski –
portrait by Josef Grassi
Photo: Wikimedia Commons



Room: The Central Bank. Showcase with the 100 złoty banknote designed by J. Mehoffer
Photo: NBP

Józef Mehoffer painted the vault in Wawel Cathedral, and created the polychromes and stained glass windows in the Szafraniec chapel, as well as in the transept. The tomb of Queen Jadwiga (Hedwig) is also located in Wawel Cathedral. It is no accident that her image was presented on the watermark. Her figure is associated with the restoration of the Kraków Academy and – most importantly – Poland's union with Lithuania. The marriage of Jadwiga and Jagiełło laid the foundation for the political union of Poland and Lithuania, and the establishment of a state that reached the height of its power during the reign of the Jagiellonian dynasty. People in Poland, and especially in Kraków, where Mehoffer lived and worked, remembered Queen Jadwiga with great fondness, aware of the fact that she devoted her life to her adopted country.

Back side of the banknote

The central space of the banknote is occupied by a medallion in which a tree on the seashore is depicted. This tree is an oak, a symbol of eternity, strength and power. In this way, the author



100 złoty banknote – front side
NBP collection

referred to the centuries-old traditions of Polish statehood and emphasized the strength of the reborn Polish economy and the Polish złoty. On one side of the medallion there is the figure of Mercury, and on the other side we see Minerva.

Mercury was depicted with a caduceus – a stick entwined by two snakes (he used it to resolve disputes). He has small wings on his hat and his sandals. Mercury fulfilled the orders of the gods, and was the patron and protector of travellers and merchants. Here he symbolizes commerce. Minerva was the patron of crafts. Mehoffer depicted her with a hammer and a cogwheel symbolizing industry.

The tree that has been immortalized on the banknote, is an oak that can still be seen in the village of Wiśniowa in the Podkarpacie region. It grows in a park adjacent to the Mycielski family

manor house, which Józef Mehoffer often visited with his wife. The artist recalled one of his visits in the following words, “For a month and a half, Wiśniowa gave me all the goods, including that which was the most precious for me. Here, during this time, sitting on soil that has grown bitter, I painted a cheerful and upbeat *Joy of Life*.”

Among the numerous entries in the guest book of the Wiśniowa manor house, Mehoffer also drew a humorous illustration – the banknote of the Bank of Good Intentions with a nominal value of one hundred million złoty.

The last owners of the Wiśniowa manor house, Jan Zygmunt and Helena Bal, were the graduates of the Academy of Fine Arts in Kraków and the students of Józef Mehoffer. They invited fellow painters to their house and organized outdoor painting sessions. The artists



Queen Jadwiga (Hedwig) – drawing by Jan Matejko. Portrait copied on the watermark of the 100 złoty banknote
Photo: Wikimedia Commons

participating in these events included Jan Cybis, Zygmunt Waliszewski, Tytus Czyżewski, Andrzej and Zbigniew Pronaszko, Czesław Rzepiński, Józef Czapski and Felicjan Kowarski. The outdoor sessions were quite popular in the 1930s, and the Mycielski family mansion was referred to as “the Wiśniowa Barbizon”. It was then that the oak was named Józef in honour of Mehoffer. In 2016 it was chosen as the European Tree of the Year

■ Mateusz Sora

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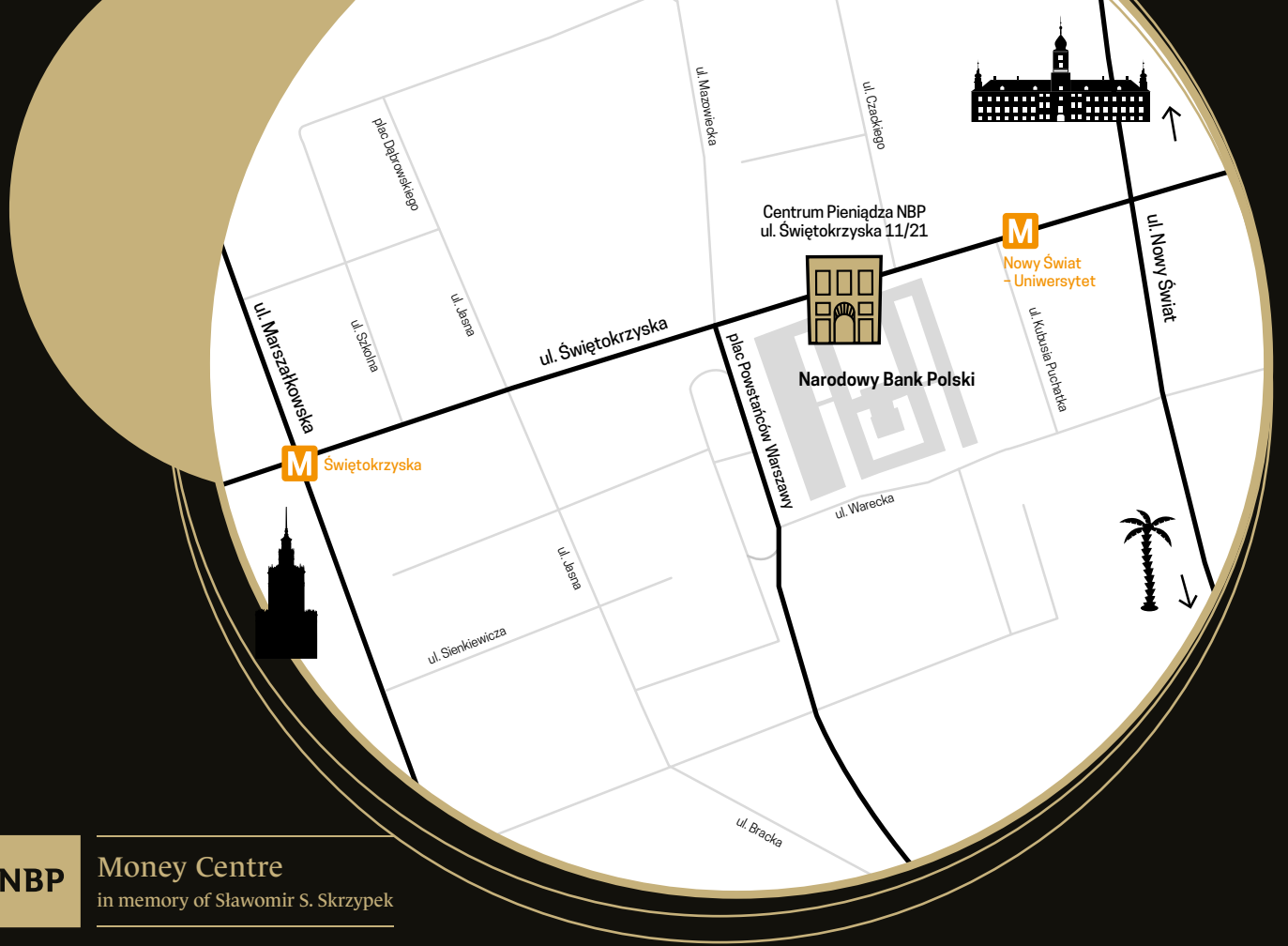
ul. Świętokrzyska 11/21,
00–919 Warszawa
tel. 22 185 25 25
centrumpieniadza@nbp.pl

Editor: Stanisław Gorący

In cooperation with: Anna Brzyska,
Marlena Koter, Marcin Madejski,
Antonina Marnic, Mateusz Sora,
Iwona Stefaniak, Jacek Wownysz

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in memory of Sławomir S. Skrzypek

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