

NBP

Money Centre
in memory of Sławomir S. Skrzypek

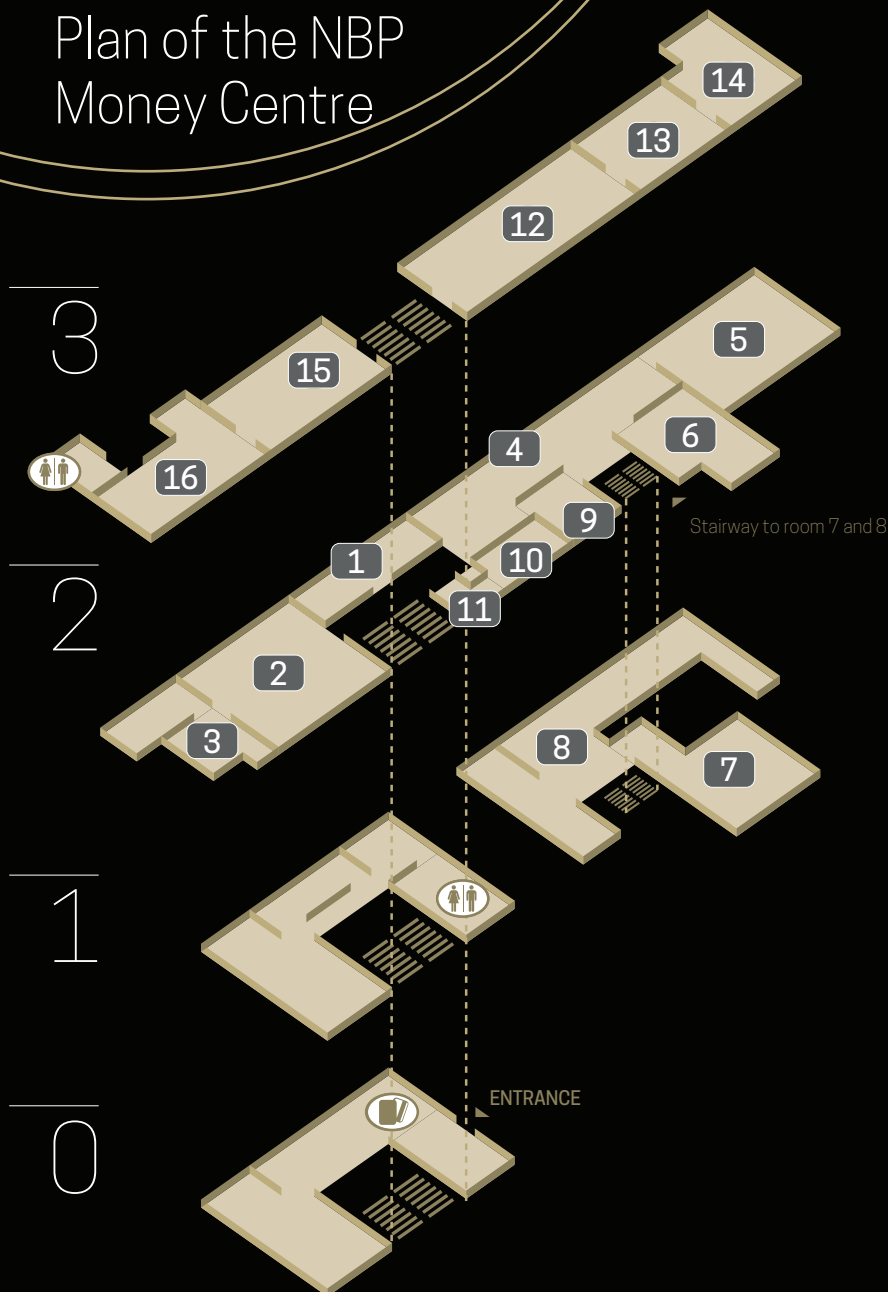
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Bankoteka

HISTORY • ECONOMY • EDUCATION



Plan of the NBP Money Centre




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- 12** Stock Exchange and Financial Markets
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Dear readers,

The cover of this issue of “Bankoteka” features the music notation of the Polish national anthem with the words “Poland has not yet perished...”. On the front and back cover of the magazine, we present different shots of the spherical coin minted out of pure gold on the occasion of the anniversary of Poland’s independence. The coin has a unique face value of 2018 zł! This coin serves as the culmination of twelve other commemorative issues, which have been prepared by Narodowy Bank Polski since 2015 on the occasion of the 100th anniversary of Poland regaining its independence.

In the “Education” section, we present the scientific legacy of another illustrious Polish scholar – Michał Kalecki, the author of the work entitled “Próba teorii koniunktury” (Essay on the Theory of the Business Cycle). It’s only due to bad luck that this work didn’t become as famous as Keynes’s work on the same subject. In another article from this section, we present a report on the awarding of the Polish monetary unit – the złoty – with a UNESCO certificate. This happened in connection with the introduction of the złoty on the Polish National Register of the UNESCO Memory Of The World Programme. This event is a source of pride for Narodowy Bank Polski.

During this last period, the NBP Money Centre prepared an extensive educational exhibition entitled “The History of the Polish złoty”, which presents the history of money on the Polish territories, starting from the 16th century. The exhibition, accompanying the Polish Economic Exhibition initiated by the President of the Republic of Poland Andrzej Duda, was presented at Piłsudski Square in Warsaw and in the courtyard of the NBP

Head Office. It was accompanied by a special Polish and English language issue of “Bankoteka”, which can be found on the NBP websites and in the NBP Money Centre. In 2019 both the entire exhibition and this special issue of “Bankoteka” will go to the regional branches of NBP.

In the section “Pages from a calendar: 100th anniversary of Poland regaining independence” we recommend the article entitled “Złoty banknotes of Independent Poland – patriotic illustrations”, the second part of the series “When the Polish złoty was introduced”, which describes in an interesting and clear way the values and the seemingly concealed symbols included on the Polish złoty banknotes starting from 1918. Meanwhile, in the “Exhibits” section we present the extraordinary artistic activity of Wojciech Jastrzębowski – a soldier of the Polish Legions and the creator of (among other things) money from the interwar period.

Once again, in this issue of “Bankoteka”, we take a look at the showcases from the NBP Money Centre, which prominently feature a collector’s banknote with a face value of 20 zł with the image of Józef Piłsudski, issued on the occasion of the anniversary of Poland regaining its independence.

Let the remaining part of this year be a time of reflection on what Poland has managed to achieve over the past 100 years – despite the various unfavourable circumstances!

Enjoy your reading!

The editorial team of “Bankoteka”

Education

Remembering Great Polish Economists of the 100 years of Polish independence

Michał Kalecki- the most (un)known Polish economist in the world **pp. 5-7**

UNESCO Certificate

The Polish monetary unit – ZŁOTY – on the Polish National Register of the UNESCO Memory Of The World Programme **pp. 8-10**



Michał Kalecki – the most (un)known Polish economist in the world

In 1933, Michał Kalecki published his book entitled “Próba teorii koniunktury” (Essay on the Theory of the Business Cycle) – a work of significant importance for theoretical and practical economics. If this book, which is short in volume but rich in content, had been translated into English at an earlier date, students of economics around the world would probably be learning about Kalecki’s theory today, and not about Keynes’s theory.



Michał Kalecki (1899–1970)
Photo from the book “Michał Kalecki: Kapitalizm, Dynamika gospodarcza”,
Dzieła, vol. 2, PTE, Warsaw 1980

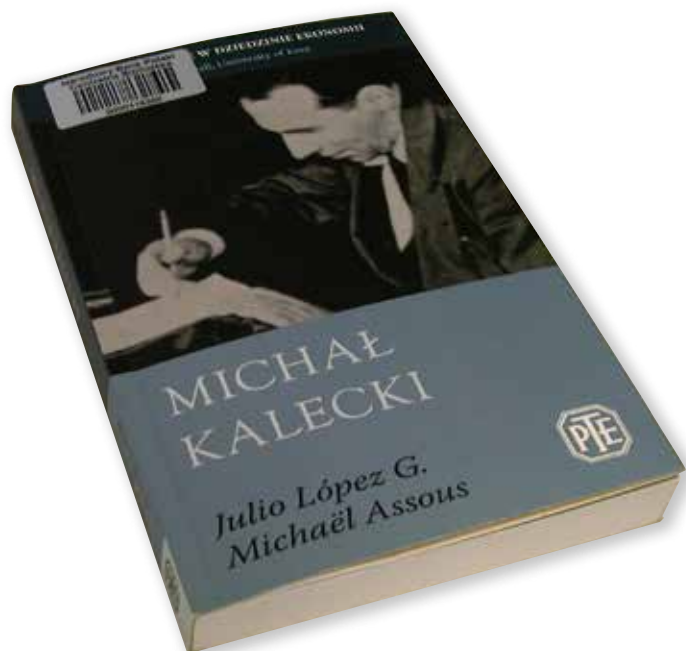
He was born on 22 June 1899 in Łódź, and died on 18 April 1970 in Warsaw. He was a professor at the Department of Economic Sciences of the Polish Academy of Sciences and of the Central School of Planning and Statistics, and was a full member of the Polish Academy of Sciences.

Michał Kalecki was born into a Polish-Jewish family. He studied at many universities: the Warsaw University of Technology, the University of Warsaw, and the Gdańsk University of Technology. However, he didn't graduate from any higher education institution, mainly due to financial difficulties. He was a self-taught economist. Starting from the early 1920s, he collaborated with economic magazines, where he regularly published articles. In 1929, he began working at the Institute for Market and Price Research (Instytut Badania Koniunktur i Cen). While working there, Kalecki developed a method for estimating the national income, and together with Ludwik Landau he conducted pioneering research on social income, investment and consumption. He prepared estimates for the year of the so-called prosperity (1929), and also for the period of the deepest crisis (1933).¹

In 1933, already after the publication of his work “Próba teorii koniunktury” (which went unnoticed in Poland) and following participation in a scientific conference in Leiden, Kalecki was awarded a Rockefeller scholarship. After that he left for Sweden in 1936, where he met Gunnar Myrdal, an economist who several decades later received the Nobel Prize together with Friedrich August von Hayek. The Polish thinker soon went to the United Kingdom and in 1938 he received a scholarship at the University of Cambridge.

He obtained international recognition only after publishing his theory in English in 1939. Unfortunately for Kalecki, the translation of his original theory was published three years after Keynes had published his most important work, “The General Theory of Employment, Interest and

¹ J. Nowicki, “Luminarze polskiej teorii ekonomii XX wieku”, Warsaw 1991



Book entitled "Michał Kalecki" from the series "Great thinkers in Economics" (published by PTE, 2011) presenting Kalecki's theory of capitalist economy. This book provides an overview of his works, drawing from López's notes from Kalecki's lectures.

Authors: Julio López Gallardo – professor of macroeconomics, University of Mexico, a student of Kalecki, he obtained his doctorate in Poland; Michaël Assous – professor of economics, Université de Paris 1. Collections of the NBP Central Library

Money". As a result, Kalecki was seen only as a follower and populariser of the ideas of the English economist, and not as an independent thinker. Some British scientists from Keynesian circles (including the famous economist Joan Robinson) were aware of the originality (and precedence) of Kalecki's theories, which does not change the fact that this knowledge did not become widespread.

In later years, the Polish scientist worked at the Oxford Institute of Statistics. Starting from 1946, he served as the deputy director of the Division of Economic Stability and Development at the United Nations Department of Economic and Social Affairs. He went back to Poland in 1955. For some time he worked as an advisor to the communist official Hilary Minc, who was the deputy prime minister at the time. He held consulting positions, gave lectures at the university, and

pursued theoretical research work. He died in 1970. His candidacy was considered for the Nobel Prize in economics.

Kalecki's scientific interests included the theory of business cycles, the issue of national income and its distribution, the theory of economic development, in particular concerning the underdeveloped nations, as well as issues related to economic planning.²

The direct inspiration for Kalecki's study of the business cycle was the great depression of 1929-1933. Like John Maynard Keynes, the Polish economist wondered about its causes and the possible remedies. They both proposed a solution in which capitalism would become a system in cases of necessity supported by state intervention, which would create tools to boost demand.

Kalecki's theory of the business cycle is the only complete theory of the causes, mechanism and effects of the fluctuations of the market economy presented in the Polish economic literature of the interwar period. The basic mechanism of the business cycle consists of the interaction of three aggregate values: real profits, fixed capital and investment.³

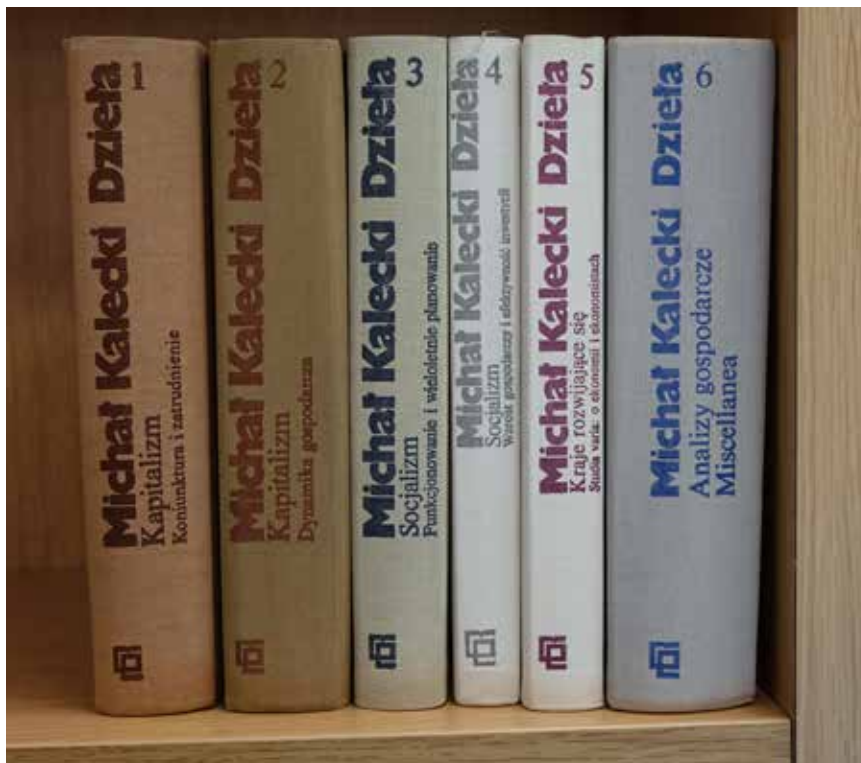
According to Kalecki, during the crisis neither the production apparatus nor the workforce is fully utilized. In addition, production either doesn't grow, or grows more slowly than it could, because in the opinion of entrepreneurs the expected profits are too low. The profits would be higher if the wages were reduced, but a general decrease in wages would cause a drop in prices. With this in mind, Kalecki placed great emphasis on the utilization of the existing production apparatus as a factor determining profitability. Moreover, according to him, the full utilization of the production apparatus allows for the reduction or elimination of unemployment – the main goal of state intervention.

In the above theory, refraining from intervention would mean a crisis. In turn, a crisis causes a great social problem – rising unemployment, which is not created as a result of a lack of capital or production tools, but because the production apparatus is only used to a small extent. As a result, many people cannot find employment and the machines are not utilized - „the idle workforce is matched by the unused fixed capital”.

So how can unemployment be prevented? Kalecki provided a few recommendations which were supposed to ensure full employment:

² J. Nowicki, "Luminarze polskiej teorii ekonomii XX wieku", Warsaw 1991

³ T. Kowalik, "Historia ekonomii w Polsce 1864-1950", Wrocław – Warsaw – Kraków 1992



Collected works of Michał Kalecki (6 volumes) prepared by the Polish Academy of Sciences, published by PWE, 1985. Collections of the NBP Central Library

- The government should carry out public works (investment in road infrastructure, schools, hospitals) and co-finance (subsidize) mass consumption – with the assumption that the funds for these objectives are obtained from loans.
- Private investment should be stimulated through the high availability of loans (lowering of interest rates), income tax cuts, and the use of pro-investment incentives.
- It is necessary to apply the tools of “social justice”, i.e. redistribution of income from the higher earning people to the lower earning layers of society.⁴

⁴ M. Kalecki, “Trzy drogi do pełnego zatrudnienia” [in:] M. Kalecki, “Dzieła. Kapitalizm. Koniunktura i zatrudnienie”, vol. 1, edited by J. Osiatyński, Warsaw 1979

Kalecki very often used paradoxical comparisons and arguments to illustrate his theses. In his opinion, an increase in the level of consumption does not automatically have to translate into a decrease in savings. This seemingly logical relationship may be true for a single capitalist, but according to Kalecki, it does not apply to everyone. When we talk about the entire class, another relationship must appear: an increase in investment and consumption expenditure leads to an increase in profits. In what way? Investments “finance themselves”, because once they are launched, even if they are financed with loans, they increase the income stream, and thus they constitute a source of savings necessary to finance investment.⁵ Besides, according to Kalecki’s assumptions, “an increase in capitalist consumption in itself leads to an increase in demand, and thus also in their profits, which contradicts the commonly held belief that the more one consumes, the less one saves”.⁶ Kalecki therefore coined a paradoxical aphorism, which is often quoted in the literature of the subject: “The workers spend what they earn, and capitalists earn what they spend”.⁷

In conclusion, Kalecki opposed the politics of austerity and belt tightening, which was supported by the Austrian school and its main representatives, Friedrich von Hayek and Ludwik von Mises. The author of the “Essay

on the Theory of the Business Cycle” argued, that the state cannot remain passive and that it is better to undertake certain activities than to do nothing at all. The state should therefore support demand, on the one hand, by creating investment, and on the other hand, through the redistribution of income. This assertion is in line with the beliefs held by Keynes, who recommended that in times of recession and slumps the state should support demand through an expansive monetary policy, i.e. by granting easily accessible loans to entrepreneurs.

■ Prepared by Stanisław Gorący on the basis of NBP material

⁵ T. Kowalik, “Michał Kalecki, kim był, jakim go znałem i podziwiałem”, *Prace Naukowe*, Akademia Ekonomiczna w Katowicach, 2006

⁶ T. Kowalik, “Michał Kalecki, kim był, jakim go znałem i podziwiałem”, *Prace Naukowe*, Akademia Ekonomiczna w Katowicach, 2006

⁷ M. Kalecki, “Teoria dynamiki gospodarczej”, Warsaw 1979

The ZŁOTY on the UNESCO list

The Polish monetary unit ZŁOTY has been entered into the Polish National Register of the UNESCO Memory Of The World Programme. The collection entitled “The Polish monetary unit – ZŁOTY – a set of coins, coin patterns and banknote designs” is representative for the Polish monetary unit of the interwar period. A ceremony for the awarding of the certificate confirming the introduction of the collection into the register was held on 28 September 2018 at Belvedere Palace. The Polish złoty was a manifestation of the ambitions and strength of the resurrected Polish state. It maintained its value until the end of the Second Polish Republic, serving as a testimony to the successful implementation of reforms, the effective reconstruction of the economy and, above all, the genuine unification of the Polish territories.

The UNESCO Memory Of The World Programme

The main objective of the programme, which was created in 1992, is to draw the attention of governments and the public opinion to the importance and necessity of protecting historically significant documents, which constitute the heritage of our culture and civilization, and to take action in order to popularize them and make them widely available to the public.

In addition to the international list, which has been developed since 1997, national and regional lists are also prepared. The criteria for entering items into these lists are analogous to those adopted by the UNESCO Memory of the World Programme International Advisory Committee for the International Register, but are adapted to the national specificities of the individual countries.

The Polish National Register of UNESCO’s Memory of the World Programme

The objects and collections that are entered into the list starting from 2014 should be of special value for Polish culture or history or for other cultures, if they are held in the collections of Polish institutions. The evaluative criteria are always applied on a comparative basis and

in relation to the unique nature of the given collection or document and its impact and significance for the development of culture, and in particular Polish culture.

In 2014, during the first edition, 11 historical items associated with Polish literature were added to the list. These were documents relating to events and people important for Poland’s history, and associated with cultural and civilizational changes, such as the Constitution of the 3rd of May, the Chronicles of Gallus Anonymus, and the manuscript of “Pan Tadeusz”.

In the second edition, the Polish list was expanded to include further priceless documents, such as the Union of Krevo Act (1385), Łaski’s Statute of 1506 and Andrzej Frycz Modrzewski’s work entitled “On the Improvement of the Commonwealth” (De Republica emendanda).

This year’s third edition falls on the 100th anniversary of Poland regaining its independence and is dedicated to this anniversary.

The list of items entered into the Polish National Register of UNESCO’s Memory of the World Programme - III edition

1. Józef Pawlikowski, “Czy Polacy wybić się mogą na niepodległość?” (Can Poles win

their independence?), first edition from 1800 (The National Library).

2. The Academic Society of Kraków as the foundation of the Polish Academy of Arts and Sciences 1815–1872–1918 – the records of the Academic Society of Kraków and the oldest documents of the Polish Academy of Arts and Sciences until the regaining of Poland’s independence in 1918 (Archive of Science of the Polish Academy of Sciences and the Polish Academy of Arts and Sciences).

3. Henryk Sienkiewicz, “The Trilogy”. Auto-graphs of the novels: “Ogniem i mieczem” (With Fire and Sword), “Potop” (The Deluge), “Pan Wołodyjowski” (Colonel Wołodyjowski) (Zakład Narodowy im. Ossolińskich).

4. The records of the Supreme National Committee (National Archives in Kraków).

5. The atlas, maps and manuscripts of Eugeniusz Romer related to his activities in the process of shaping Poland’s borders (Jagiellonian Library).

6. The Decree of the Regency Council of 31 October 1918 on the protection of monuments of art and culture (The Archives of Modern Records).

7. “Regency Council to the Polish Nation!”, poster from 11 November 1918 (National Library).



NBP collections

8. Documents of the Greater Poland Uprising (State Archives in Poznań, Museum of History of the City of Poznań – branch of the National Museum in Poznań).
9. The Peace Treaty between Poland and Russia and Ukraine, signed in Riga on 18 March 1921, commonly referred to as the Treaty of Riga due to the place of signing (archives of the Ministry of Foreign Affairs).
10. The commemorative act of the takeover of Upper Silesia by the Government of the Republic of Poland, signed on 16 July 1922 in Katowice (State Archives in Katowice).
- 11. The Polish monetary unit – ZŁOTY – a set of coins, coin patterns and banknote designs (Narodowy Bank Polski).**
12. Stefan Żeromski, Przedwiośnie (Early spring), autograph from 1924 (The National Library).
13. The movie „Polonia Restituta” (National Digital Archives, The National Film Archive).
14. Adjutancy General of the Commander-in-Chief of the Polish Armed Forces, (Józef Piłsudski Institute of America).
15. Posters from the times of the Polish-Soviet War (The Poster Museum at Wilanów, branch of the National Museum in Warsaw).
16. The Polish Military Organization (Central Military Archives).
17. Resolution of the Sejm of the Kingdom of Poland of 7 February 1831, on the introduction of the red and white national colours (Polish Library in Paris).
18. Records of the Polish National Department (Polish Museum of America, and the Museum of Romanticism in Opinogóra).

19. Documents related to the construction of the port in Gdynia (The Archives of Modern Records, Museum of the city of Gdynia).

The rebirth of the Polish złoty

By deciding on the name of the Polish currency, the Sejm of the Republic of Poland restored one of the symbols of Polish statehood. Although for many centuries the złoty was only used as a unit of account, from the times of King Stanisław August its image helped in attempts to rebuild the position of the Polish State. Banknotes from the times of the Kościuszko Uprising and coins and banknotes from the period of the November Uprising had a symbolic value and were something more than just a patriotic souvenir. They confirmed the national ambitions and determination in the pursuit of a reconstituted Polish state. Both in the interwar period and after the war, Polish banknotes and coins were designed by prominent artists: Józef Mehoffer, Wacław Borowski, Julian Pałka and Henryk Tomaszewski, Andrzej Heidrich, as well as Edward Wittig, Stanisław Szukalski, Józef Gosławski and Jerzy Jarnuszkiewicz.

After the rebirth of the Polish state, the introduction of a single currency on the entire territory of the Republic of Poland became a necessity. This issue was the subject of a lively debate. The submitted proposals included names such as “piast”, “pol” and “sarmata”. The decree of the Chief of State of 5 February 1919 stated that the new Polish currency would be named “lech”. Such decrees had to be approved by the Sejm, which exercised its powers and ultimately named the Polish currency “złoty”, thereby referring to the centuries-long traditions.

Due to the difficult economic and political situation in Poland during the first years of independence, the authorities suspended the introduction of the new currency. Successive governments focused on defending Poland’s independence, organizing the armed



The Polish monetary unit – ZŁOTY – a set of coins, coin patterns and banknote designs presented by NBP at Belvedere Palace during the certificate awarding ceremony
Photo: Włodzimierz Dąbkowski – NBP



forces and public administration, and rebuilding the country after the war damage. During the transitional period, the role of the issuing institution was fulfilled by the Polish Loan Bank (Polska Krajowa Kasa Pożyczkowa). However, the Polish authorities immediately ordered the printing of new złoty banknotes in France and England. These banknotes carried the issue date of 28 February 1919 and indicated Bank Polski (the Bank of Poland), which did not exist at that time, as the issuing institution.

The years 1919–1923 were a period of preparation for the issue of coins, and the organization of the state mint. Trial issues of coins designed by Władysław Wasiewicz and Konstanty Laszczka were carried out in the years 1922–1923. In 1923 the Ministry of the State Treasury and the Ministry of Religion and Public Education launched a competition for the graphic designs of the grosz coins (won by Wojciech Jastrzębowski – see an article about him on page 21) and the złoty coins (won by Tadeusz Breyer). The authorities of

the reborn Polish Republic pursued a consistent propaganda policy. On the new money they placed figures symbolizing the struggle for independence (Tadeusz Kościuszko, Prince Józef Poniatowski, Emilia Plater) and presented important events from Polish history (e.g. the coronation of King Boleslaus the Brave or the adoption of the Constitution of the 3rd of May). The anniversary of Polish independence was commemorated with a coin depicting Nike. The reverse side of the coin, devoted to the departure of the Polish Legions from Kraków, carried an image of the eagle from the badge of the “Strzelec” Riflemen’s Association.

In the 21st century it may seem that the Polish złoty has an obvious place on the monetary map of Europe. It’s worth keeping in mind, however, that things could have turned out differently. Because of that we are even more satisfied with the initiative through which Polish national heritage, including the Polish złoty, will be remembered by the world.

■ Marlena Koter

Open-air exhibition “The History of the Polish złoty”

The open-air exhibition entitled “The History of the Polish złoty” was opened at Piłsudski Square in Warsaw on 28 September 2018. The exhibition accompanied the Polish Economic Exhibition – a project initiated by the President of the Republic of Poland Andrzej Duda – which presents the history of the Polish economy at the turn of the last century.

The contents of the exhibition were prepared by the NBP Money Centre team. Thanks to the At Work company, the exhibition acquired a unique form – it has the shape of three gold coins stacked on top of each other. Inside the coins, within separate thematic and chronological blocks, the visitors can follow the birth of the złoty – starting from the 16th century – its ups and downs in the period from the 17th to the 19th century, all the way to the Polish currency’s revival in the interwar

period. The story of the Polish złoty is told against the background of the economic and political events that were important for our country. They are described on subsequent boards, which are richly decorated with interesting iconography and images of coins and banknotes from the collections of Narodowy Bank Polski. The original items can be viewed in the permanent exhibition at the NBP Money Centre. The substantive texts are supplemented by tables which explain

the purchasing power of money in the individual time periods presented at the exhibition on the basis of specific examples.

From 9 October to 11 November 2018, the exhibition was presented in the courtyard of the NBP Head Office at ul. Świętokrzyska in Warsaw. In 2019 it will be presented in Polish cities in which the NBP regional branches operate.

■ *Marcin Madejski*



The exhibition “The History of the Polish złoty” at Piłsudski Square in Warsaw
Photo: Włodzimierz Dąbkowski – NBP



The exhibition “The history of the Polish złoty” in the courtyard of the NBP Head Office.
Photo: Jacek Wownysz – NBP

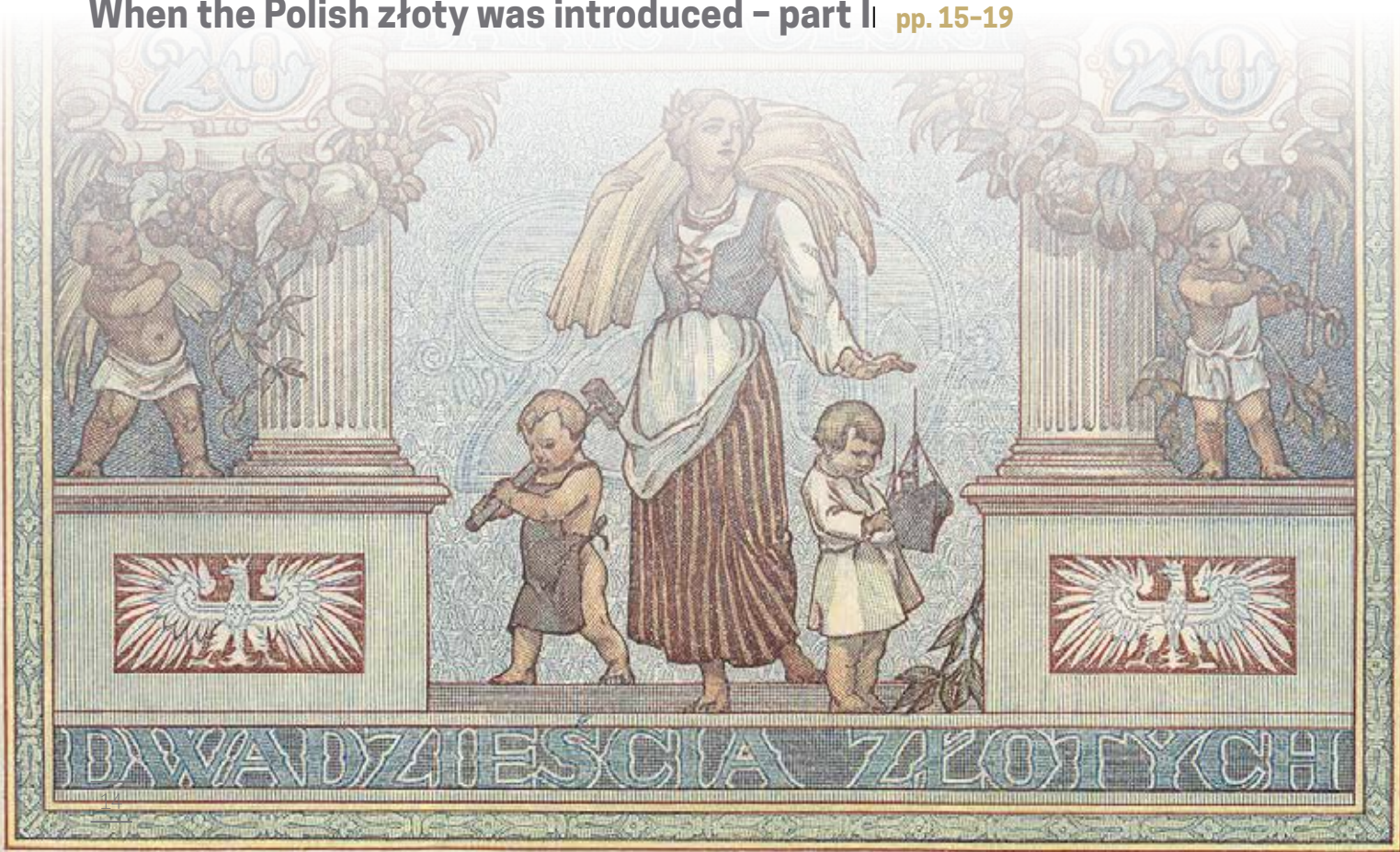


Pages 12 and 13
The exhibition "The History of the Polish złoty" at Piłsudski
Square in Warsaw
Photo: Włodzimierz Dąbkowski - NBP



Pages from a calendar 100th anniversary of Poland regaining independence

When the Polish złoty was introduced - part I pp. 15-19



When the Polish złoty was introduced...

Banknotes of the interwar period – works of art and carriers of symbols, part II

The graphic design and the symbolism of circulation banknotes in the Second Polish Republic had important political and social functions, just like the contents of other forms of artistic expression of that time. In addition to the artistic and aesthetic values, means of payment belonged to a category of applied art which became an important carrier of state propaganda. Władysław Skoczylas, a lecturer at the Warsaw Academy of Fine Arts, wrote: “today the art which was banished from the temples has entered the streets, the offices, the stores, the streetcars, the journals, to put it briefly: all the places where people live and work”.¹ The state used the symbols and the images presented on postage stamps, securities, propaganda posters, as well as on the złoty banknotes in order to communicate relevant messages to the citizens. The iconography of the banknotes issued in the years 1924–1939, on the one hand referred to the historical traditions, and on the other hand, presented the current image of Poland and the desired direction of the country’s development. The images of Polish kings and of the heroes of the national liberation struggle served to emphasize the continuity of the Polish state and its indisputable power. Meanwhile, the symbolism and the description of the contemporary times emphasized the development, modernity and economic strength of the Polish Republic.

These two sides of the state ideology – tradition and contemporary progress – were presented, respectively, on the obverse and the reverse sides of the banknotes issued in the second half of the 1920s and in the 1930s. This symbolism reflected the vision of the Polish state promoted in the political camp built around Józef Piłsudski. The traditions of armed struggle in defence of the national borders, the cult of the military commander and of military force, were especially strong in the circles of the ruling Sanation camp. This mythologized image of the past was complemented by the vision of the future Polish Republic – a politically stable country that builds the economic potential and prosperity of its citizens.

It’s worth examining the components of such an image of the reconstructed country through the example of the graphic layout of selected banknotes

designed in the years 1924–1939. The authors of these designs usually utilized images and allegories that could be easily understood by the public. The references to the glorious past were usually presented on the obverse side of the banknotes and in the form of watermarks, on which the busts of historical figures were placed. The złoty banknotes issued from the second half of the 1920s contained as many as 10 images of Polish rulers and national heroes. Their portraits were mainly modelled



20 zł, 20 June 1931, designed by: Ryszard Kleczewski
NBP Collections

¹ W. Skoczylas, “Sztuka a społeczeństwo”, *Zeszyty ASP w Warszawie*, 1984, no. 4, p. 25



20 zł, 11 November 1936, designed by: Wacław Borowski
NBP Collections



on the 19th-century paintings by Aleksander Lesser and Jan Matejko – the creators of the best-known series of portraits of Polish



King Casimir the Great (1333–1370) according to a drawing by Jan Matejko. The king's bust, modelled on this image and presented as a mirror image of the original is included in the watermark of the 20 zł banknote from 1931.

[Wikimedia Commons](#)

kings and princes. The image of contemporary Poland was presented on the reverse side of the banknotes using economic and cultural symbols and attributes.

The 20 zł banknote from 1931, designed by Ryszard Kleczewski, presents an extensive range of images symbolically referring to the country's economic situation. Attributes relating to the wealth of agricultural produce and folk motifs were among the most frequently recurring elements of the graphic design of the złoty banknotes in the Second Polish Republic. The symbols of agriculture were supposed to illustrate the most developed branch of the country's economy, whose further growth was the condition for securing the nation's basic food needs and the flourishing of other areas of the economy. At that time over 75% of the Polish population lived in the countryside, and for the vast majority of them, farm work was the only source of subsistence.

The most common graphic themes of the banknotes from that period – illustrations ears or sheaves of grain, horns of abundance and bunches of fruits – clearly evoked associations with agriculture and the agrarian economy. In the central part of the 20 zł banknote from 1931 (on its reverse side), the artist depicted a figure of a woman in a folk costume, carrying

a sheaf of harvested grain, walking barefoot with two small children. This image is often interpreted as a symbol of "maternal care" of developed agriculture over industry and maritime trade, that is, branches of the economy that were still in the early stages of their development. These latter fields were presented as children: one of them was illustrated with a hammer (symbol of industry), and the other, with a model ship (symbol of maritime economy and the shipbuilding industry). The harmonious development of the three above-mentioned branches of the economy is also evoked by the figures of children standing on plinths symmetrically located on the two sides of an architectural frame topped with columns. One of them carries a sheaf of grain and the other holds an anchor – a symbol of the country's new economic prospects resulting from Poland's regained access to the sea.

Industry is additionally symbolized by various items which the artist incorporated into the graphic design of the obverse of the banknote, such as a cogwheel and a hammer. The maritime economy is illustrated by an anchor visible on the front of the banknote, next to a cogwheel and a hammer. Similar symbolism is used in the frame in which the author presented a portrait of Emilia Plater. The shape and decorations of that frame resemble a classic



Emilia Plater in a lithograph by Villain according to a drawing by Achille Devéria. National Library (www.polona.pl)

porthole or bull's-eye window, i.e. a small round window used on ships.

The historical elements incorporated into the graphic design of this banknote are the portraits of King Casimir the Great (in the watermark field) and Emilia Plater, whose profile appears on the obverse.

The image of the female hero of the November Uprising appeared twice on banknotes issued by Bank Polski SA during the interwar period. Emilia Plater was seen as a symbol of devotion to the homeland, a model of feminine courage and an example of heroism on the battlefield. The issue of the 20 zł banknote in 1931 commemorated the centenary of Emilia Plater's death and the 100th anniversary of the fall of the November Uprising. The subsequent issue of a banknote carrying her portrait (11 November 1936) coincided with the 18th anniversary of Poland regaining its independence and fell just before the 130th anniversary of Emilia Plater's birth (she was born on 13 November 1806 and died on 23 December 1831). On the banknote designed by Wacław Borowski, the Polish heroine was depicted both on the obverse side of the banknote and on its watermark (portrait profile). These images were modelled on the reproductions of portraits prepared by Achille Devéria, a 19th-century French graphic artist and painter who created two original versions of Plater's portrait.

On the reverse side of the 20 zł banknote from 1936, the author of the graphic design placed the personifications of the construction industry and of science, situated on the two sides of a rectangular plane with a view of Wawel Castle – a symbol of Polish political and cultural traditions.

The vision of modern Poland, presented in the graphic design of banknotes from the years 1924–1939, did not overlook other areas of economic development of the Polish Republic. The use of certain symbols and personifications was intended to promote investment supporting the development of various branches: heavy industry, the arms industry, the machine industry, the aviation industry, and the shipbuilding industry. The plans of the state's strategic activities in this area included, among others, the quick implementation of large economic projects such as the construction of the Central Industrial District in south-eastern Poland and the construction of the port and the city in Gdynia.

Symbolism referring to such a vision of the country's development can be found on the reverse side of the 10 zł banknote from 1929, designed by Zdzisław Eichler. Industry took the form of a man dressed in an apron and resting a hammer on his left shoulder. He was presented in the company of two women – personifying the maritime economy (a figure holding with both hands a model of a two-masted ship) and agriculture (a figure with a sheaf of grain).

In this case the vision of the Polish Republic was presented not only using economic attributes, but also through symbolic references to other



10 zł, 20 July 1929, designed by: Zdzisław Eichler
NBP Collections



50 zł, 1 September 1929, designed by: Zygmunt Kamiński
NBP Collections



areas of the state's development. The obverse side of the banknote depicts two female figures



King Boleslaus the Brave (992-1025) according to a drawing by Jan Matejko. The king's bust based on this image, presented in the form of the ruler's right profile, was placed in the watermark of the 10 zł banknote from 1929.
Wikimedia Commons

dressed in long robes, with aureoles around their heads. The figure on the left side – holding a book in her hand and accompanied by an owl – is an allegory of knowledge (science), while the figure on the right – presented with a lyre and in the company of a unicorn – is a symbol of art.



10 zł, coin minted in gold with the image of Boleslaus the Brave, 1925, designed by: Zofia Trzcińska-Kamińska. Coin commemorating the 900th anniversary of the coronation of Boleslaus the Brave.
NBP collections

The element referring to the historical tradition on the banknote is the profile of King Boleslaus the Brave, which is located in the watermark field. Two graphic versions of this image were used (depending on the series number and date of issue of the banknote). The portrait of Boleslaus the Brave, inspired by the painting by Jan Matejko, resembles the bust of the ruler, which also appears on the 10 zł and 20 zł coins minted in gold in 1925 and is based on a design prepared by Zofia Kamińska-Trzcińska.

The personifications of the two most important branches of the economy were also placed on the obverse side of the 50 zł banknote from 1929, designed by Zygmunt Kamiński. On the left, there is a female figure dressed in a folk costume. The allegory of agriculture holds a sickle in one hand, and a large sheaf of grain in the other. At her feet lies a basket with fruit – an attribute of bountiful harvests and abundance. On the right, there is a figure of the Roman god, Mercury, with the caduceus staff (a symbol of commerce). At his feet we see, among others, a hammer and a cogwheel (the symbols of heavy industry) as well as an anchor (the symbol of maritime economy).

The reverse side of the banknote emphasized the financial foundations of the country's economic stability. The images referring to



5 zł, 2 January 1930, designed by: Ryszard Kleczewski
NBP Collections

the strength and importance of the Polish currency were the views of two buildings located in Warsaw and serving as the headquarters of the central bank: the seat of the 19th-century Bank Polski at Plac Bankowy and the seat of Bank Polski SA at Bielańska Street.

Besides economic symbolism, the graphic design of the banknotes from the years 1924-1939 also included the images of women much more frequently than in any previous and subsequent issue of Polish money. These were both portraits (e.g. Emilia Plater, Princess Dobrawa and Queen Jadwiga)², as well as female personifications (most often symbolizing agriculture, art, or other areas of development). One banknote that stands out

² Two different images of Emilia Plater appeared on the banknotes with a face value of 20 zł from 1931 (portrait on the obverse) and from 1936 (on the obverse of the banknote and on its watermark). The Czech Princess Dobrawa – the wife of Mieszko I – was portrayed on the banknote with a face value of 2 zł from 1936. Meanwhile, the portrait of Queen Jadwiga appeared in the watermark field on the banknote with a face value of 100 zł from 1932.

from the whole series of banknotes issued by Bank Polski SA is the 5 zł banknote from 1930, designed by Ryszard Kleczewski. The female figure portrayed on that banknote is not related to any specific or important historical event, and is not a symbolic representation of a specific topic. What was important for the designer of the banknote was not the theme of the image itself, but its artistic value. The banknote features the image of Stanisława Serafińska, the niece of Jan Matejko's wife, who posed for Matejko's painting "Kasztelanka" (Castellan's Daughter) painted in 1876. The fragment of the painting by the prominent painter, used on a circulation banknote with a relatively low face value, enabled all the people using these banknotes on a daily basis to come into contact with "fine art". The banknote reduced the distance to the work of art, and was a certain kind of link between the works of the outstanding artist and average people.

This example shows the unique nature of the złoty banknotes issued in the interwar period. Their graphic design can be qualified both as applied art and as fine art. The banknotes fulfilled practical functions because they



The author of the graphic design of the 50 zł banknote from 1929 depicted the bust of King Stephen Báthory in the watermark field. It was probably modelled on the king's image presented by Jan Matejko in the painting "Báthory at Pskov" (1872). Zygmunt Kamiński transformed this image, presenting the king in profile in the watermark. National Library (www.polona.pl)

became a form of communication between the issuer and the recipients, between the authorities and society. The choice of illustrations, the invoked images and symbols, served the promotion of important public ideas and economic policy concepts of key importance for the country's development. On the other hand, the banknotes of the inter-war period were also works of art. Because of their rich symbolism, attention paid to graphic details, and the references to the works of outstanding artists, they became a source of aesthetic experiences and a testimony to the high artistic value of the paper money of independent Poland.

■ Anna Brzyska

Exhibits

Wojciech Tadeusz Jastrzębowski - creator of money

pp. 21-22



Wojciech Tadeusz Jastrzębowski – creator of money

Artist, soldier of the Polish Legions, designer of coins, and rector of the Warsaw Academy of Fine Arts. Promoter of the national style in fine art and applied art. One of the most distinguished and influential artists of the interwar period.

Wojciech Jastrzębowski is one of the founders of contemporary Polish applied art. In the years 1904–1909 he studied at the Academy of Fine Arts in Kraków. After graduating from the Academy, he studied in Paris on a scholarship. He was one of the co-founders of the “Warsztaty Krakowskie” grouping (The Kraków Workshops) which had the ambition of providing artistic value to crafts. He participated in numerous competitions. His works gained recognition and many were awarded, e.g. the design of the sarcophagus of Bolesław Prus, the medal for the 50th anniversary of the January Uprising, and furniture designs.

Soldier of the Polish Legions

Jastrzębowski became involved in the Combat Organization of the Polish Socialist Party during his studies. Later, while travelling between Kraków and Warsaw, he smuggled weapons and illegal printed material. The outbreak of the First World War caught him in the territory of the Kingdom of Poland. He joined the Legions in August 1915 and went to the front together with the so-called Warsaw battalion, formed by activists of the Polish Military Organization. His service in the Legions was undoubtedly a formative experience that weighed on Jastrzębowski's later fate. Alongside high school pupils and students, the ranks of soldiers serving in the Legions included professors, physicians, lawyers, journalists and writers, as well as artists. The representation of artists (painters, graphic artists and sculptors) was particularly



Badge of merit of the First Brigade of the Polish Legions “For faithful service”. Collections of Tomasz Sikorski
Photo: Tomasz Sikorski

numerous – 170 people, including 89 students and graduates of the Kraków Academy of Fine Arts. Referring to this “overrepresentation” of artists among the soldiers of the Legions, Antoni Kroh wrote that at the beginning of the 20th century the Kraków Academy of Fine Arts was a “Polish military academy”. Generals Henryk Minkiewicz, Czesław Jarnuszkiewicz, Kazimierz Dąbrowa-Młodzianowski, Marshal Edward Śmigły-Rydz, Józef Kordian-Zamorski and Mariusz Zaruski all came from the Kraków Academy of Fine Arts. The most well-known artist documenting the daily life of the Legions was Leopold Gottlieb, who drew scenes from camp episodes, as well as portraits of commanders and fellow soldiers. The portrait of Wojciech Jastrzębowski, which was included on a postcard issued by the Supreme National

Committee, comes from the period of fighting in the Wołyń region.

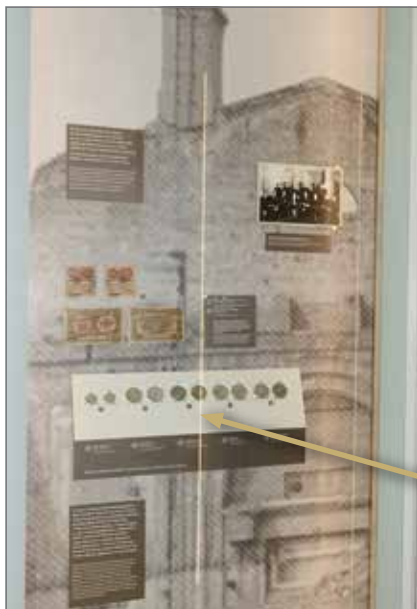
The commanders of the Polish Legions were aware that such a large presence of artists in the ranks could have significance in the field of propaganda. As a result, they did not limit their activities to the printing of postcards. The first exhibition of art created by the members of the Legions took place in Krakow as early as March 1916. Subsequent exhibitions were organized in Warsaw, Lublin and in Lwów. Over



Wojciech Tadeusz Jastrzębowski
Postcard from the collection of the Józef Piłsudski Museum in Sulejówiek
Drawing by L. Gottlieb, publisher: Centralne Biuro Wydawnictw Naczelnego Komitetu Narodowego

500 works were presented at these exhibitions, including 15 works by Jastrzębowski – pencil drawings and watercolours. However, the thing that guaranteed Jastrzębowski a place in the history of Polish military were not the portraits of his colleagues or the landscapes of the Wołyń region, even though they were presented at exhibitions and described in a catalogue, but two badges – the First Brigade’s badge of merit “For faithful service” and the badge of the Polish Legions’ 4th infantry regiment.

Jastrzębowski ended his service in the Legions during the so-called oath crisis (when some of the soldiers refused to swear allegiance to the German authorities). He went to Kraków, where he was hired by Adolf Szyszko-Bohusz, who was in charge of the restoration and reconstruction works at Wawel Royal Castle.



Showcase in the “Central Bank” room presenting the coins designed by Wojciech Jastrzębowski. NBP collections

He joined the army again in November 1918, when the Polish Legions’ regiments were being reconstructed. He went on to fight in the defence of Lwów in the ranks of the 5th regiment. For Jastrzębowski the war ended in December 1921. Awarded with the Order of Virtuti Militari and the Cross of Valour, he retired to the reserves in the rank of captain and settled permanently in Warsaw.

In independent Poland

Jastrzębowski became professionally involved with the Warsaw School of Fine Arts. However, his influence on Polish art was not limited to his role as professor and then rector of that academy. During the interwar period he held many prestigious functions. He was a high-level government official – he was the director of the Department of Arts in the Ministry of Religious Denominations and Public Education, a member of the Senate, and he belonged to the Council and the Committee of the Institute for the Promotion of Art. First and foremost, however, he was one of the artists who sought to introduce Polish art into global cultural circulation. Hence the search for a “national style” and the desire to draw from those elements in Polish tradition which testify to its originality



5 zł coin from 1930 designed by Wojciech Jastrzębowski. NBP Collections

and distinctiveness. He did not succumb to the trends which were present in art in the early 20th century. In his works he combined tradition and modernity. His works were characterized by particular attention to high quality of execution. Jastrzębowski himself recalled the views of the artists who were close to him in the following way: “We were annoyed by the oftentimes uncritical use of folk art motifs and regional stylings of our predecessors. We argued, that only our own creative initiative as well as extensive professionalism and knowledge of the craft can testify to the distinctiveness of our art”. This programme, consistently implemented, among others, by the commissioners of the Polish pavilions presented at the world exhibitions in Paris in 1925 and 1937, brought Polish artists international recognition and success. Jastrzębowski was also among the awarded artists from Poland. In 1925 he designed sgraffito decorations, a representative hall, and a dining area for the Polish pavilion. The national style, which has been one of the most interesting phenomena in Polish art, was implemented by artists gathered in the “Rytm” association (among others Zofia Stryjeńska) as well as graphic artists from the “Ryt” association (including, among others, Władysław Skoczylas). It covered all fields of art and was supported by the authorities in the 1930s. The artistic explorations were popularized by the Artists’ Cooperative “Ład”, founded in 1926 by professors and students of the Warsaw School of Fine Arts, including Jastrzębowski. In the 1920s and 1930s, Jastrzębowski implemented many prestigious projects, including the interior decorations and furniture design in the building of the Ministry of Religious Denominations and Public Education, which have been preserved to this day, as well as the interior decorations of the Railway Workers’ Trade Union House and the Ateneum Theatre. He collaborated with Jan Koszyc-Witkiewicz on the design of the headquarters of the Warsaw School of Economics. Among others, he is the author of the ceramic decorations on the pediments of the experimental building. In 1929 he designed a poster promoting the Universal National Exhibition in

Poznań. Successes achieved both in Poland and abroad, as well as his activity as a theoretician and promoter of art, and his unambiguous ideological attitude, consolidated Jastrzębowski's position as one of the most distinguished and influential artists of the interwar period. In 1935, he prepared the artistic elements of the funeral ceremony for Józef Piłsudski. He also designed the urn for Piłsudski's heart and the tombstone in the mausoleum of the Mother and the Son's Heart, as well as the soldiers' graves at the Rossa cemetery in Wilno.

Designer of coins

In 1923 Jastrzębowski won a competition for the design of grosz coins organized by the Ministry of the State Treasury and the Ministry of Religious Denominations and Public Education. The most distinctive element of his design is the stylized eagle. Interestingly enough, even though a new design of the state emblem of the Republic of Poland was introduced in 1927, the eagle on the reverse side of the grosz coins retained the form prepared by Jastrzębowski. In 1925 Jastrzębowski presided over the works of a committee which selected the winner of

the competition for the design of a Polish gold coin. He once again participated in a competition for the design of coins commemorating the anniversary of the November Uprising and the Battle of Vienna. Both of his designs received special distinctions. The solemn celebrations of the 100th anniversary of the outbreak of the uprising were an official event. The authorities organized various competitions for monuments and commemorative plaques. A decision was made to repatriate the ashes of general Józef Bem. New streets received the names of heroic soldiers. In his design, Jastrzębowski also referred to the traditions of the armed struggle – he placed a military banner on the reverse side of the coin. That coin was selected for implementation. However, while opting for a symbolic commemoration of the independence struggle, the artist did not use the historical banner of the Polish army from the times of the uprising. The "Honour and Fatherland" motto, included on the design submitted for the competition, was only placed on the banners of Polish military units and on the Virtuti Militari order in 1919. In this way Jastrzębowski's a-historical banner tied the military tradition dating back to the November Uprising with the army of the reconstituted Polish Republic.

After World War II

Jastrzębowski spent World War II in England, where he was an animator of artistic life. He worked on graphics and illustrated publications of the emigrant community. He returned to Poland in 1947 and once again became involved with the Warsaw Academy of Fine Arts, where he took over the department of interior design. He renewed his cooperation with the "Ład" cooperative. He served as the chairman of the Scientific Council of the Institute of Industrial Design and the chairman of the Scientific Council of the Academy of Fine Arts in Warsaw. Despite the numerous functions that he held and his teaching work, he never gave up on his artistic pursuits. He continued to compete in competitions, including for coin designs – he was the author of circulation coins with face values of 2 zł and 5 zł (obverse). He was also the author of many religious projects – implemented in churches in Wyszaków, Porządzie and Imielnica. He designed postage stamps, medals and decorations. The medal "For long marital life", designed by Jastrzębowski in 1960, is still awarded to couples who have been married for at least 50 years.

■ Mateusz Sora



1, 2, 5, 10, 20 and 50 grosz coins designed by Wojciech Jastrzębowski
NBP collections



Medal "For long marital life".
Photo: NBP

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“Independence” with Piłsudski

A collector banknote issued on the occasion of the 100th anniversary of Poland regaining its independence **pp. 25-26**



“Independence” with Piłsudski: About coins and banknotes with the image of the Marshal of Poland

Like many other institutions, Narodowy Bank Polski became involved in the celebrations of the 100th anniversary of Poland regaining its independence. This exceptional event in the history of the Polish people was honoured by NBP with special issues of 13 commemorative coins and a commemorative banknote.

The main motif of the obverse side of the 20 zł collector banknote entitled “Niepodległość” (“Independence”) – introduced into circulation on 31 August 2018 – is the image of Józef Piłsudski in his legionary uniform. The graphic layout of the front side of the banknote is complemented by the images of the commemorative badge of the First Brigade of the Polish Legions (in the upper corner) – a close-up view of the badge is presented on page 24 – and the badge of the Polish Military Organization (in the bottom corner of the banknote). A red inscription “niepodległa” (meaning: “independent”), reproduced from Piłsudski’s manuscript, is placed over the background image of the Order of Polonia Restituta. The main motif of the reverse side of the banknote is the Polish national flag. On the side there is an image from the obverse of 5 zł and 10 zł coins from 1934, showing the eagle of the Polish Legions. Around the eagle there an inscription: Rzeczpospolita Polska.

Not everyone is aware of the fact, that Piłsudski’s image has been used on banknotes and coins on many different occasions. He was first depicted on a banknote (with a face value of 10 zł) only in 2008, on the occasion of the 90th anniversary of Poland regaining its independence. In 2014 a banknote with a face value of 20 zł was issued on the occasion of the 100th anniversary of the formation

of the Polish Legions. Interestingly enough, Piłsudski’s image used in that project was taken from the abandoned design of a 5,000,000 zł banknote from the „Great Poles” series.

On the other hand, Piłsudski’s image already appeared on coins in the interwar period. At that time the reverse side of various coins carried the image of the Marshal’s head in profile. Such coins, with a face value of 2 zł, were issued in 1934 and in 1936. Similar coins with a face value of 5 zł were issued in 1935, 1936 and 1938, while 10 zł coins were issued in the years 1934–1939. Coins minted on

the 20th anniversary of the departure of First Cadre Company of the Polish Legions were put into circulation in 1934. The same reverse image was used here, presenting the profile of Piłsudski’s head. Meanwhile, the obverse carries a stylized legionary eagle – a graphic symbol of the Polish Legions. This symbol was designed by Czesław Jarnuszkiewicz, who depicted the eagle with its wings raised up high, holding a pelte shield in its claws. On the shield the letter “L”, inscribed into a Swiss-type coat-of-arms, symbolizes the Polish Legions. The coins were issued with face values of 5 zł and 10 zł.



Showcase in the “Creator of Money and Money Production” room, containing a banknote with a face value of 20 zł with the image of Józef Piłsudski

Photo: NBP



Commemorative 20 zł banknote with the image of Józef Piłsudski
NBP collections

During the interwar period, Piłsudski's image was also placed on trial coins, which did not enter general circulation. A coin with

a face value of 100 (Polish marks) was minted in 1922. It did not include the name of the currency, and carried a profile image of

Piłsudski's head. In 1934, a coin with the Eagle of the Polish Legions was minted in the form of a clip – a square-shaped coin.

In the post-war period, Piłsudski's image was not included on a coin design until 1988. This was a coin minted on the occasion of the 70th anniversary of Poland regaining its independence. The reverse side of the coin features Piłsudski's head in profile. The silver coin with a face value of 50,000 zł was minted in two versions – in standard and proof finish. Coins with face values of 100,000 zł, 200,000 zł, 500,000 zł and 1,000,000 zł were designed in 1990, before the redenomination. The reverse side of the coins minted at the American Solidarity Mint also depict the bust of Piłsudski.

In 2008 Narodowy Bank Polski issued coins on the occasion of the 90th anniversary of Poland regaining its independence. The reverse side of the coins with a face value of 50 zł and 200 zł carries the image of commander Józef Piłsudski on horseback. The 20 zł coin introduced into circulation in 2010 on the occasion of the 90th anniversary of the Battle of Warsaw carries an image of Piłsudski's face on the obverse. In 2015, the Marshal's familiar gaze was presented on coins with face values of 10 zł and 100 zł issued by NBP. Piłsudski's image appeared two additional times on the reverse sides of coins associated with the 100th anniversary of Poland regaining its independence.

Based on the presented information, it is clear that there is no need to organize a competition for "the face of Polish Independence in the field of numismatics". That face has a distinctive moustache and is looking intently at the subsequent generations of his countrymen.

■ Marcin Madejski

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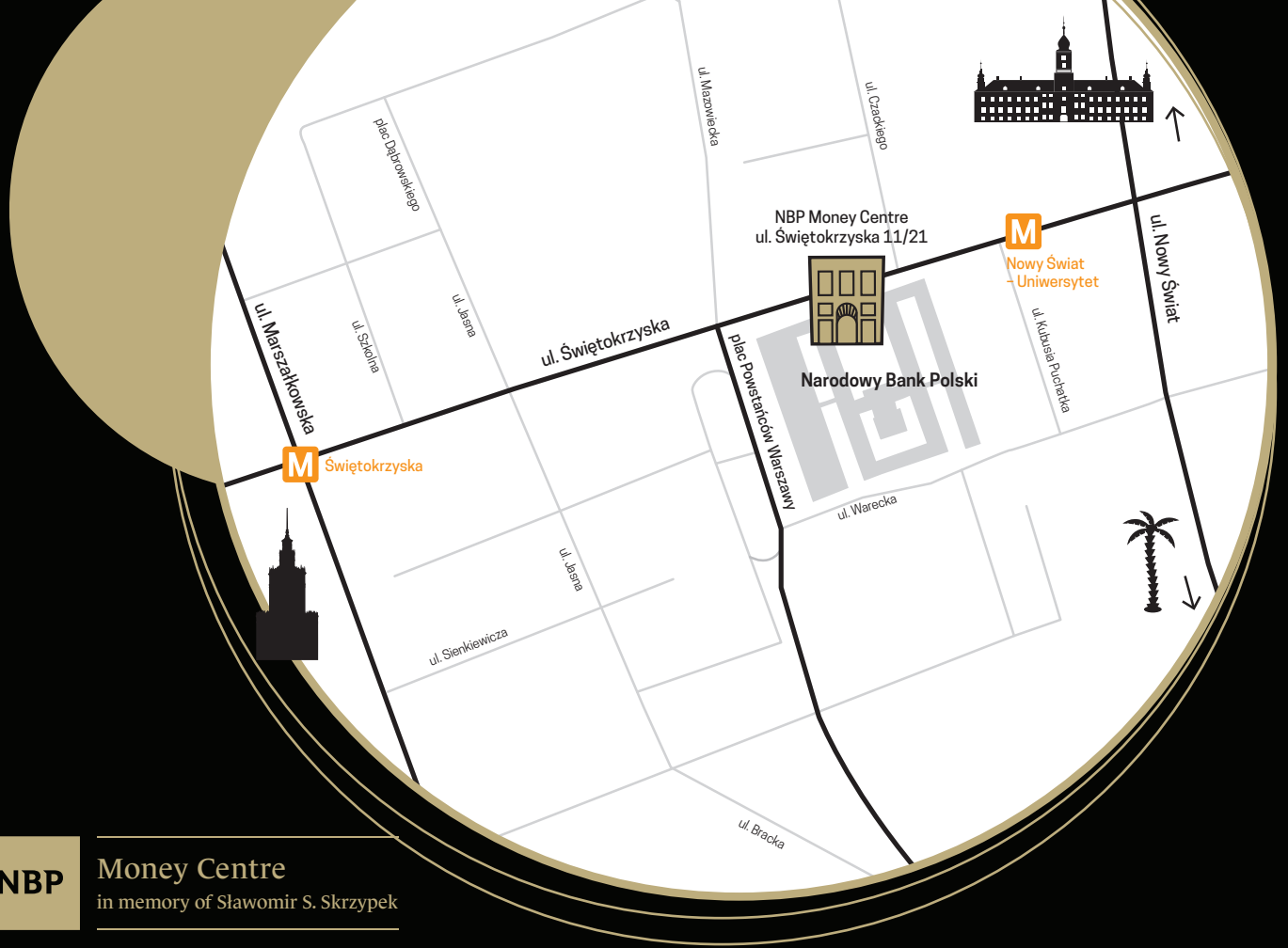
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