



Centrum Pieniądza  
im. Sławomira S. Skrzypka

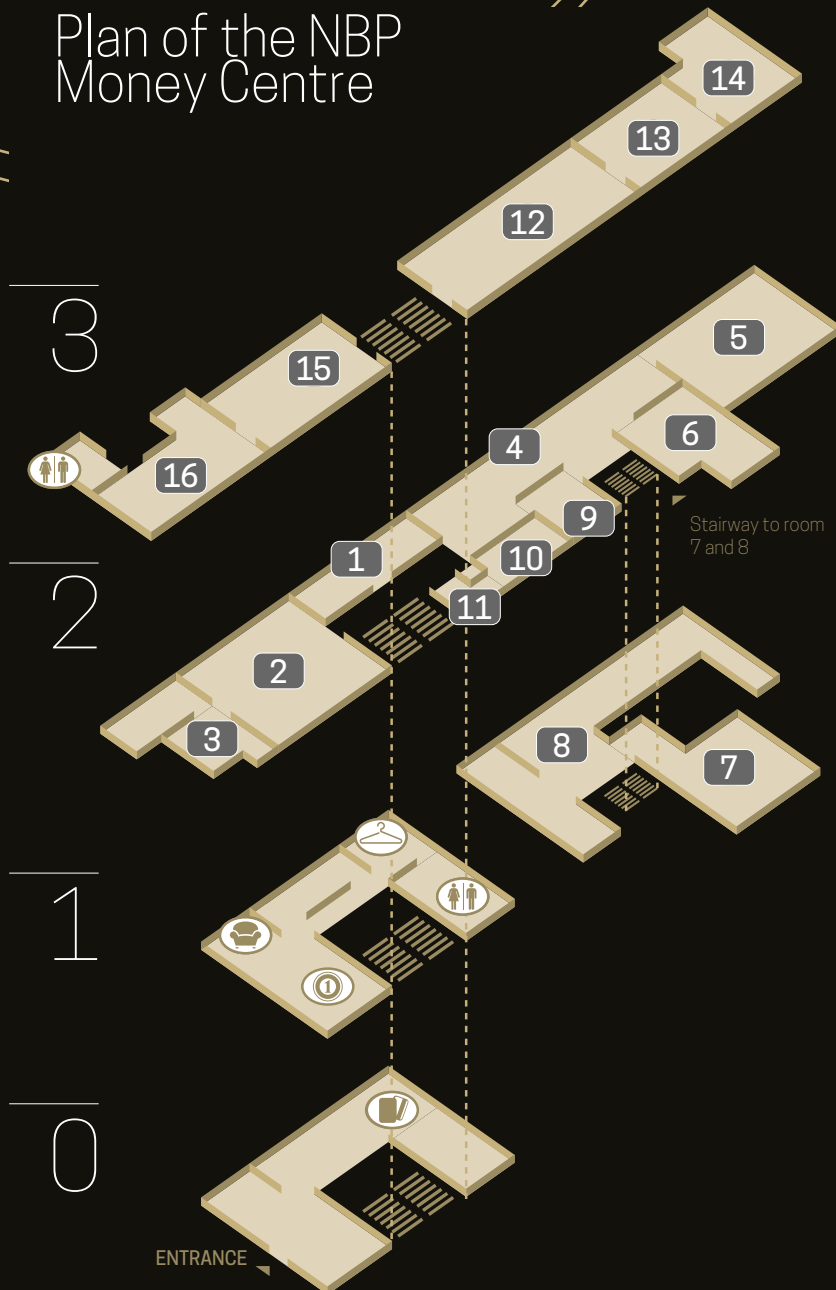
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# Bankoteka


HISTORY • ECONOMY • EDUCATION



# Plan of the NBP Money Centre







## LEVEL 3

- 12** The Stock Exchange and Financial Markets
- 13** Modern Payment Systems
- 14** Monetary and Economic Unions
- 15** Creator of Money and Money Production
- 16** Money in Art
-  Toilets


## LEVEL 2

- 1** Encounters with Money
- 2** Antiquity-Middle Ages-Modern Times
- 3** Monetary Systems
- 4** Bank Street
- 5** The Central Bank
- 6** The Numismatist's Study
- 9** Wars
- 10** Polish People's Republic
- 11** Fall of Communism

## LEVEL 1

- 7** Laboratory of Authenticity
- 8** The Vault
-  Cloakroom
-  Relaxation area
-  Toilets
-  Sale of numismatic items

## LEVEL 0

-  Reception desk

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## Dear readers

The NBP Money Centre is an educational institution that is constantly transforming and improving. The number of presented exhibits is constantly increasing, while the exhibition rooms are changing their appearance and substantive content. We present all these novelties to the readers of our magazine.

Recently, the room called "Bank Street" was divided into two. The new part is called "Great Polish Economists Street". It presents the most outstanding representatives of Polish economic thought and their contribution to the development of this scientific discipline, enabling a better understanding of the economic history of Polish territories. In the "Education" section of the magazine we present the new design of this room, while also recalling the NBP silver collector coins from "The Great Polish Economists" series that have been issued so far.

In the same section, we report on the online meeting of the representatives of money museums from European Union member states, which was organized by the NBP Money Centre. The participants of the meeting shared their experiences from exhibition-related and educational activities that their museums participated in during the difficult period of the pandemic.

In the "From the Calendar of the NBP Money Centre" section we describe what was happening at our facility during that time and present our plans for the future.

It is worth paying attention to the schedule of open lectures, which are returning to the NBP Money Centre from the virtual sphere. We will continue both previously conducted series: "Money and society in the Polish territories" and "Numismatics – not only a passion".

This year's edition of the Night of Museums – organized in the virtually, and full of interesting educational films prepared by our experts – is now behind us. The end of the summer is approaching, and we are happy to note – also in the photo report presented in the "From the Calendar of the NBP Money Centre" section – the high number

of children participating in person in the educational programme entitled "The Glow of Gold", which we prepared for the "Summer in the City" campaign.

The next article in the magazine is devoted to a creator of money. Czesław Słania spent his childhood in Lublin, but he was a true citizen of the world. He popularized Polish applied graphic arts worldwide, and he designed banknotes and postage stamps for numerous countries. He also collaborated with Andrzej Heidrich, the designer of many Polish banknotes, whose works are a permanent element of the exhibition in the "Creator of Money and Money Production" room.

The flagship part of the NBP Money Centre is the "Central Bank" room. In "Our recommendations" section, we present a review of a book about the history of central banking before 1800 and the analogies between those solutions and the contemporary role of the central bank. The book is available at the NBP Central Library, and we encourage everyone to read this comprehensive work.

The name "bracteate" may sound strange, but the word "denarius" is much more familiar to our ears. How these two names relate to each other, why is a denarius coin referred to as "penitential" or "protective", and how the names of money are influenced by turbulent history – readers can learn about all this in the "Discovering multimedia... Let's open the showcases" section in the article entitled "The Bracteate denarius (the so-called protective denarius)". It is also worth visiting the "Numismatist's Study" room at the NBP Money Centre, where we exhibit this "coin, which is as thin as a wafer and therefore only minted on one side" (in the photo we indicate the location of this coin in the showcase).

We invite you to visit the NBP Money Centre, which was reopened for all visitors on 4 May of this year.

Enjoy your reading!  
The editorial team of "Bankoteka"

# Education

**The “Bank Street” room gets a redesign** pp. 5-7

**European meeting in Warsaw** pp. 8-9



# About the precursors of Polish economic thought, or Great Polish Economists Street at the NBP Money Centre – part 1

**Bank Street – one of the most characteristic exhibition rooms in the NBP Money Centre – has recently been redesigned. The arched windows of the spacious street, in the section devoted to the history of banking in Polish territories in the 19<sup>th</sup> and 20<sup>th</sup> century, now contain plaques and collector coins presenting the profiles of outstanding Poles – reformers, scientists and precursors of Polish economic thought. Their concepts and scientific achievements were of considerable importance for the development of our statehood and economy.**

In 2017, Narodowy Bank Polski launched the issue of silver collector coins from “The Great Polish Economists” series, commemorating outstanding economic and social activists. Visitors taking a stroll along the “Bank Street” exhibition in the NBP Money Centre are now able to learn about nine exceptional Polish economists whose intellectual legacy is not only of great historical value, but also constitutes an invaluable source of information about the problems and challenges related to the Polish socio-economic reality of various epochs. So far as part of the collector series NBP has issued coins with the images of the following economists: Nicolaus Copernicus, Fryderyk Skarbek, Roman Rybarski, Stanisław Głabiński, Stanisław Grabski, Leopold Caro, Ferdynand Zweig, Adam Krzyżanowski and Adam Heydel. The exhibition, whose graphic design is based on a black and gold colour palette, presents the profiles of the greatest Polish economists along with a wide spectrum of economic concepts which had the greatest impact on their views and activities. Among them we will find the representatives of various economic trends: the historical-national, the neoclassical-liberal, as well as the Christian-social and the interventionist economic schools.

It is worth stopping by Great Polish Economists Street at least for a moment, in order to learn more about the activities of the greatest Polish reformers and economic visionaries. Becoming acquainted with the concepts they espoused enables visitors to gain an insight into the broader context of Polish economic thought and allows them to achieve a better understanding of the turbulent history of money in Poland.

The pantheon of “The Great Polish Economists” is opened by Nicolaus Copernicus (1473–1543), who is primarily known as an exceptional astronomer – the creator of the heliocentric theory. This Warmian canon was one of the most prominent thinkers of the European



The obverse of the collector coin features a fragment of the manuscript of Nicolaus Copernicus’s work entitled “Treatise on the Minting of Coin”. The reverse side of the coin features an image of Nicolaus Copernicus (along with the dates of his birth and death) and a fragment of the manuscript entitled “Treatise on the Minting of Coin”.

Photo: NBP

Renaissance movement – he was a clergyman, a mathematician, a physician, a lawyer, and a translator. His scientific achievements in the field of economics were equally impressive. In 1517, Copernicus wrote a treatise on the phenomenon of bad money driving good money out of circulation. He was one of the original proponents of modern monetary policy, consisting in the unification of the currency in circulation. He wrote about the necessity of constant care for the value of money and preventing inflation, which ruins the economy. It was Copernicus, who in 1519 proposed to King Sigismund I the Old to unify the monetary system of the Polish Crown with that of its subordinate Royal Prussia.





The obverse of the collector coin features an open book with the title of one of Fryderyk Skarbek's works: "Gospodarstwo narodowe" (The National Economy), the reverse features a portrait of the economist, and to his left, on the page of the book, we see the author's definition of "the national economy". Below the image are the dates of the birth and death of Fryderyk Skarbek.

Photo: NBP



An application with the virtual figure of Fryderyk Skarbek, the Great Polish Economists' Room.

Photo: NBP

Another thinker with exceptional achievements was Fryderyk Skarbek (1792–1866) – one of the greatest economists from the period of the Kingdom of Poland, widely seen as the father of Polish economics. He was also active as a historian, social activist, novelist, playwright, and diarist.

Fryderyk Skarbek was the first Polish economist to develop an all-encompassing, complete, and coherent system of economic views. He treated all phenomena related to the national economy as mutually intertwined, emphasizing the importance of private property and the need to ensure the balanced growth of all sectors of the national economy. He called for the development of industry

and pushed for measures aimed at a reduction of the public debt and a reduction of fiscal burdens. He was also involved in social activities and charity work – among other things, he supported the establishment of savings banks for workers and the construction of shelters for the homeless and the poor.

The virtual figure of Fryderyk Skarbek welcomes guests of the NBP Money Centre near the entrance to Great Polish Economists Street. Visitors can learn more about the life and scientific activities of this economist through the questions selected from the menu in the multimedia application.

The exhibition at Great Polish Economists Street also presents the concepts of the leading representatives of the so-called historical-national school. This group includes outstanding economists of the interwar period: Roman Rybarski, Stanisław Głąbiński and Stanisław Grabski.

Roman Rybarski (1887–1942) was one of the most important politicians of the National Democracy political camp. He specialized in political economy, public finance and taxation, and economic history. He lectured at the Warsaw University of Technology and the University of Warsaw. At the request of Władysław Grabski, Rybarski edited the final draft of the Act on Bank Polski SA, and after its establishment, he became a member of the bank's first management board. During World War II he actively participated in efforts to develop the structures of the Polish Underground State (as the director of the Treasury Department). He was a prisoner and ultimately a victim of the German concentration camp



The obverse of the collector coin features a partial view of the chamber of the Polish Sejm. On the reverse there is a portrait of Roman Rybarski, and on its left side we see a quote from the work "Przyszłość gospodarcza Polski" ("The economic future of Poland"): "The nation is not an abstraction, but a living historical whole". Above are the dates of Roman Rybarski's birth and death.

Photo: NBP

Auschwitz-Birkenau. Rybarski was a supporter of moderate liberalism. He defended the idea of the free market as a concept that is most in line with human nature and that best serves the goal of multiplication of wealth. He advocated for the stability of economic regulations, the inviolability of private property and low rates of taxation. He also opposed attempts to excessively regulate the economy. According to this scientist, in order to strengthen Poland's economic power, it was necessary to create a strong middle class in possession of domestic capital obtained through savings. He emphasized that each nation follows its own path of development and creates its own unique economic and social culture.

In his public activity Stanisław Głąbiński (1862– 1941) combined the roles of an economist, politician, lawyer, and columnist. a member of the Polish Sejm and Senate, he was among the leading figures of the National Democratic Party. He held the office of the Minister of Religious Denominations and Public Education. He was also a lecturer at several universities in Lwów. He died in Soviet captivity in Kharkiv. As an economist Głąbiński was a supporter of the so-called historical school, which assumed that human activity is conditioned by historical circumstances. Głąbiński argued that the nation is an entity superior to the state. He was in favour of moderate state interventionism, consisting in the pursuit of a national economic policy. In Głąbiński's view, economics is the study of knowledge about real society, which constitutes a coherent whole. In his opinion, the functioning of the nation and society should be based on the principle of pursuing the general social and national interest, i.e. striving to maintain balance and development of the entire economy by mitigating contradictions and taming selfishness.



The obverse of the collector coin features a fragment of Stanisław Głąbiński's speech entitled "Program społeczno-gospodarczy Związku Ludowo-Narodowego" ("The Socio-economic program of the Popular National Union"), the reverse shows the image of Stanisław Głąbiński, the dates of his birth and death, and an outline of the image of the Eagle established as the state emblem of the Republic of Poland from the period 1919–1927. Photo: NBP

Another representative of the historical-national school of economic thought was Stanisław Grabski (1871–1949). He was active as an economist, politician, columnist, and member of the Polish Parliament. As a professor of economics, he lectured at several leading universities in the Second Polish Republic. In his youth he was associated with the independence-oriented socialist movement, but after 1902 he gradually moved closer to the National Democracy political camp. Grabski participated in negotiations with the Soviets, which were concluded with the signing of the Treaty of Riga in 1921. He subsequently served as the Minister of Religious Denominations and Public Education. Grabski created his own socio-economic programme, treating economic life as an organic national commonwealth connecting all individuals with society. He criticized both liberalism and Marxism, seeing them as movements that provided a false description of reality. He favoured an economy based on the existence of a large number of small and medium-sized private enterprises. He assigned an important role to the state as a factor regulating important social and economic issues. He was the author of many works in this field, including "Social economy" – a ten-volume publication prepared in the years 1927–1933.

The author used the contents of brochures accompanying the issue of the collector coins from the series "The Great Polish Economists" (2017–2021) and the scenario of the NBP exhibition "The Great Polish Economists".

■ Anna Brzyska



The obverse of the collector coin features a stylized image of a bar chart made of a floral ornament and ears of grain, as well as the title of Stanisław Grabski's most important work: "Ekonomia społeczna" ("Social economy"), the reverse of the coin features the image of Stanisław Grabski and the dates of his birth and death. Photo: NBP

# European meeting in Warsaw

## Meeting of the working group of representatives of money museums operating at central banks (ESCB Money Museums Informal Networking Group).

Yet another meeting of the informal working group consisting of representatives of money museums and educational centres affiliated within the European System of Central Banks was held in May 2021. This time the meeting was held virtually. The sessions of the working group are usually organized twice a year, but the outbreak of the pandemic disrupted this schedule in 2020. Each meeting has a different host, chosen each time from among the members of the group – their task is to organize the meeting, which typically lasts two days in the case of in-person meetings and is combined with a group tour of the given facility. This time, due to the epidemic situation, it was decided for the first time that the event would be organized in the form of

a single-day online conference. As the host of the event, the NBP Money Centre organized virtual debates on the Webex platform (with assistance from the NBP International Department).

During the meetings, members of the working group exchange their experiences, discussing the current and planned exhibition-related and educational offer of their facility, sharing their observations on the organization of tours, collection management, and building relationships with the target audiences. There are also regular discussions about the role of central banks in economic education. This time, the discussions mostly focused on the extremely important topic of the activities undertaken by the individual facilities in connection with the COVID-19 pandemic. Almost all of the participating institutions pursued similar measures, such as:

- introducing a sanitary and health protection regime – limits on the number of visitors, mandatory body temperature measurement at the entrance, requirement for visitors to wear face masks, the installation of dispensers with hand sanitizer, and a complete shutdown of the facility during the greatest increase in infections;
- significantly expanding the online offer – increased presence in social media, organization of webinars and online lessons, increase in the number of materials and educational tools available remotely

**NBP** Narodowy Bank Polski

Natalia Ćwik – Head of Research Activities Section

### The NBP Money Centre – info&updates

13/05/2021



**OFFLINE & ONLINE**

**Educational Library of The NBP Money Centre**

4 publication series:

- *Biographies*
- *Collection*
- *Money – witness of the history*
- *Conservation*



Below we present some of the most interesting elements of the educational offer made available/inaugurated recently in selected institutions affiliated within the group:

### Bank of Portugal – Museu do Dinheiro

Preparation of an educational film about coin production techniques – from antiquity to the present day, the English language version of the material is also available on the YouTube channel: *the production of the metallic coin, from antiquity to the present – YouTube*.

### Bank of Finland - Suomen Pankin Rahamuseo

The museum joined the national strategy of economic education announced in January of this year. Its goal is to make Finland the country with the world's highest level of economic awareness by 2030: *Vision: Finns will have the world's best financial literacy by 2030* (suomenpankki.fi)

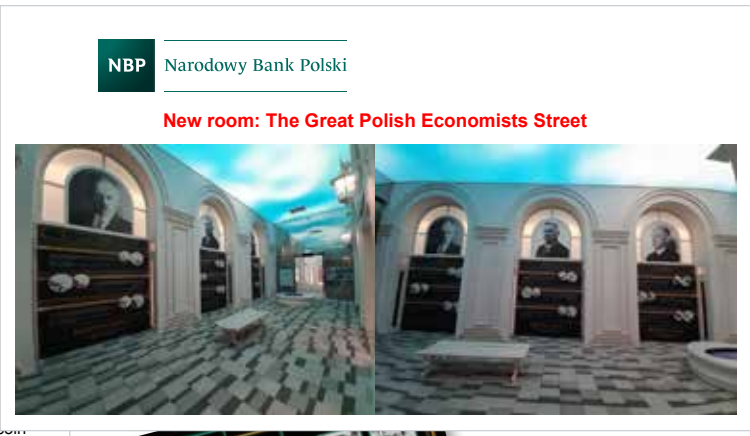
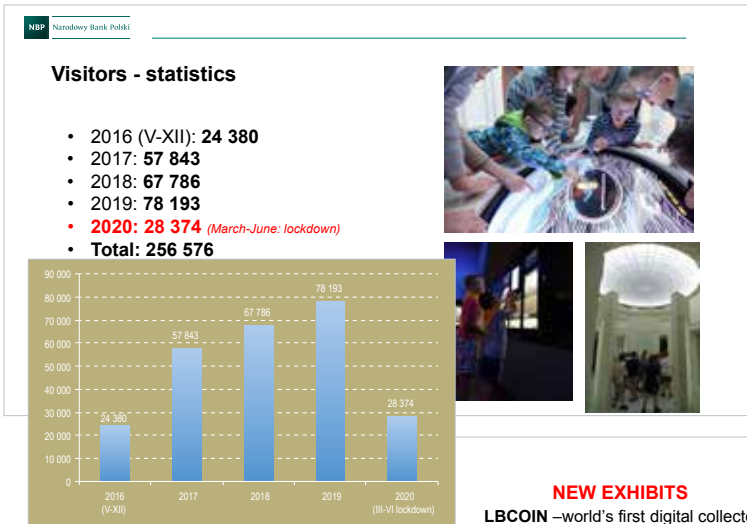
### Bank of Slovenia - Muzej Banke Slovenije

The inauguration – on 18 May 2021 – of the Museum of the Slovenian central bank. the ceremony was attended by the country's president and constituted a part of the celebration of the bank's 30th anniversary. the museum's offer is primarily aimed at children and youth, but contains contents interesting for people of all generations. the Bank of Slovenia hopes to use educational games and interactive exhibits in order to get its visitors acquainted with the work of the central bank and its history, with particular emphasis on the history of the tolar, the first Slovenian national currency..

### Narodowy Bank Polski – NBP Money Centre

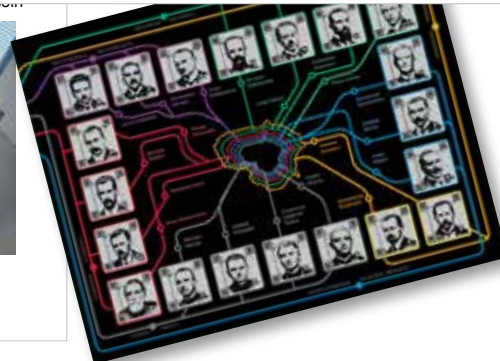
The NBP Money Centre also presented its latest activities. the guests learned, among other things, about the opening of the new part of the exhibition –Great Polish Economists Street (pictured below), the production and broadcasting of educational films, the inauguration of the publishing series “Educational Library of the NBP Money Centre”, as well as the facility's new acquisitions, such as the LBCOIN (the first digital collector coin in the world), and the Daric and the Florin coins.

■ Natalia Ćwik



#### NEW EXHIBITS

LBCOIN –world's first digital collector coin



# Creators of Money

**Czesław Słania – numismatist,  
designer of banknotes and postal stamps** pp. 11-14



Wystawa ze zbiorów  
Mieczysława WEDZIUKA

Komisarz wystawy  
Zbigniew NESTOROWICZ

Aranżacja plastyczna  
Zbigniew KRAJEWSKI



GALERIA NA POCZTCIE

Królewski grawer – lublinianin



**WYSTAWA**

PAŹDZIERNIK – LISTOPAD 2001

Rejonowy Urząd Poczty  ul. Krakowskie Przedmieście 50

# Czesław Słania. the court engraver of the King of Sweden, the Queen of Denmark, and the Prince of Monaco. Designer of stamps and banknotes

**He was born and died in Poland, but spent most of his artistic life in Sweden. On the centenary of his birth, we present the extraordinary figure of this genius engraver – creator of postage stamps and banknotes.**

Czesław Słania, a world-class artist, was born in Czeladź, near Katowice, exactly one hundred years ago, on 22 October 1921. He started his education in Osmolice near Lublin, where his mother originally came from. The family moved there from the heavily polluted Silesia region due to concerns over the boy's poor health. Fresh air, natural rural surroundings and healthy food helped in improving the boy's condition. In Osmolice, little Czesław attended primary school, which he finished in 1934. He then continued his education at the Hetman Jan Zamoyski lower secondary school and secondary school in Lublin. Unfortunately,



Hetman Jan Zamoyski Secondary School in Lublin, which was attended by Czesław Słania – contemporary photo.  
Photo: NBP

his peaceful childhood and youth was interrupted by the outbreak of the war. Czesław Słania only obtained his high school diploma in 1945, after the war ended. He then went to Kraków to study graphic arts at the College of Fine Arts (later: the Kraków Academy of Fine Arts). Although he always exhibited remarkable drawing abilities, he only became admitted as a student thanks to the support provided by Professor Witold Chomicz, who personally confirmed his talent and skills. As his diploma work, the young engraver created a miniature of “The Battle of Grunwald” – a steel engraving in the form of a postage stamp. The result of the artist's three-year efforts is a reflection of his admiration and fascination with the work of Jan Matejko. Back then, no one in Kraków suspected that they had just witnessed the birth of a world-class artist, a master engraver, and a designer of stamps and banknotes.

## From Poland to Sweden

Słania became employed at the Polish Security Printing Works and worked there for six years. He left Poland in 1956, mainly for health reasons – he was struggling with tuberculosis. He wanted to emigrate to Canada, but he settled in Sweden for many years. Słania initially struggled and had trouble securing a job, but by 1960 he found permanent employment at the Swedish Post. His works were appreciated by the King of Sweden and as a result he became Sweden's court engraver. Słania's global career gained momentum, and he became highly sought after. The greats of this world wanted to be portrayed by him on postage stamps. Słania authored so many stamp designs that he was included in the Guinness Book of Records numerous times (for the first time in 1986). During his life, he created over 1,000 postage stamps for almost all the countries of the world. As a master engraver and a designer of stamps, he was popular and



Brazilian banknote, 100 cruzeiros.  
Photo: NBP



Brazilian banknote, 100 cruzeiros.  
Photo: NBP

universally appreciated. His art was held in high esteem, and he was respected both in Sweden and beyond. Using this small format, he commemorated and also popularized the images of movie stars, heads of state, nature, historical events, and works of art. He achieved absolute mastery of artistic expression within the limited space of a postage stamp. However, not everyone knows that Czesław Słania also designed banknotes.

### Not only stamps

Legend has it that he used to draw banknotes with portraits of his friends already in primary school. As he himself mentioned in the article “Czesław Słania – the master engraver of the 20th century”, during his studies he paid for one of the exam fees with a banknote of his own production. Instead of the image of a labourer, in the frame on the obverse side he placed the image of the university’s rector, and he replaced the signatures of the NBP President and Treasurer with his own signature. The office workers at the university didn’t notice anything suspicious and the brilliant counterfeit was only discovered at the bank. As a recognized artist, he displayed his extraordinary sense of humour, when he designed a one-dollar banknote on which he placed the date of birth of Princess Caroline of Monaco as the serial number of the banknote (K23011957). Słania gifted another hand-made 20-dollar banknote to the president of the United States, General Eisenhower, on the occasion of his re-election. People were reluctant to believe that the banknote was indeed hand-painted, and not executed using an engraving plate.

Słania designed real banknotes for countries located in various parts of the world. Argentina, Belgium, Brazil, the Dominican Republic, Israel, Canada, Kazakhstan, Lithuania, Portugal, and Venezuela all ordered banknotes designed and engraved by the Polish artist. This part of Słania’s artistic work mainly fell in the 1980s and 1990s. He received the greatest number of orders for banknotes from Brazil (while viewing

the subsequent banknotes, we can trace the changing names of the country’s currency – first it was the cruzeiro, then the cruzado, and finally the country returned to the traditional Brazilian real). On these banknotes, we see portraits of politicians, writers, researchers, scientists, but also the faces of ordinary people – Indigenous Brazilians, as well as men and women from the countryside. Thanks to the delicate lines of Słania’s engraving, we can admire the extremely precise renderings of Brazilian nature – a hummingbird feeding its chicks in the nest, or the richness of vegetation. We are surprised by the diversity of the country’s architecture and its rich cultural heritage. Banknotes are not only a means of payment, but they also become a showcase of the given country and a carrier of the values important to its inhabitants.

The banknotes designed and engraved for Israel depict Israeli politicians such as Levi Eshkol and Golda Meir, who were important for the development of the young state. Another important feature of Israeli banknotes are the historical references, e.g. a banknote with the image of Maimonides, a philosopher and physician who lived in the 12th century. On the other hand, the figure of the Nobel Prize laureate Shmuel Yosef Agnon refers to the contemporary success of the nation of Israel. The Polish artist was able to capture the Nobel laureate’s hand movement, his pensive mood and focus. As a result, the depicted figure appears to be three-dimensional. The depth of the image is almost tangible. Czesław Słania was exceptionally good at graphic styling and lettering. The faces depicted in his portraits are extremely vivid. All the figures are placed in a setting typical for this cultural milieu, full of Hebrew ornamentation and symbolic references to the achievements of the presented people.

The banknotes executed for Portugal in the years 1995–1996 refer in their design to the great geographical discoveries. The sailors’ faces are shown in profile or in a semi-profile view. The explorers of the New



World stare boldly into the distance and are ready to take on difficult challenges. the ominous face of Vasco da Gama, the militant Pedro Alvares Cabral, the youthful Bartolomeu Dias and Henry the Navigator all bear historical testimony to Portugal's greatness in the 15th and 16th centuries. On the reverse sides of the banknotes, in the foreground, we see the sailing ships on which the discoverers set off on their journey into the unknown, discovering new sea routes, but also new lands, tribes, animals and plants. As a result, in the background we see maps from the period, wind roses, floral ornaments, and silhouettes of exotic animals. In these images we see the artist's technical skills, but also the enormous amount of research work that he carried out in order to understand and capture the spirit of the age of discovery. However, some viewers also see sadness conveyed in these banknote designs. the darkened and thus gloomy faces of the sailors reflect the tragedy experienced by the native inhabitants of the discovered areas. Attentive viewers will notice the lack of light on the faces of the travellers and conquerors, as opposed to the faces depicted on the Canadian or Lithuanian banknotes. the righteous faces of simple people or wise national leaders are bright and full of warmth. In this way the author communicated his emotions and points of view with the help of his images.

The unique technique applied in the execution of famous people's portraits on banknotes and stamps was a distinguishing artistic feature of Czesław Słania. No other artist executed engravings with such finesse and accuracy. Experts on the subject claim that the Słania was able to place 10 lines within the space of one millimetre. He himself

mentioned in 2001 in an interview with the "Przegląd" weekly that one square millimetre can contain from 60 to 80 squares with a line depth of eight thousandths of a millimetre! These artistic efforts resulted in the unusual softness of the lines and plasticity of the images, which are characterized by almost photographic accuracy. Czesław Słania was an exceptionally talented, but also an extremely conscientious and hard-working artist.

### Mutual admiration

At this point it would be difficult not to mention another great master of small graphic forms – Andrzej Heidrich, a graphic artist who created numerous designs in the area of applied arts which are present in the everyday life of every Polish person. This includes banknotes, stamps, illustrations for books, decorations, and even the present-day state emblem. the two artists knew and admired each other. the effects of their collaboration can be seen on postage stamps from the years 1997–2002. the first of them commemorated the 1000<sup>th</sup> anniversary of the death of Saint Wojciech, and the last one was published in 2002 and commemorated the 18<sup>th</sup> Congress of the Polish Association of Philatelists. In 2008 Andrzej Heidrich recalled his collaboration with Słania in the following way: "Out of all the stamps which I designed and which Czesław Słania developed using his burin, the one that was particularly important to me (and I know that it was also important for him) was the 1001st stamp engraved by him. It was a beautiful engraving of the Książ Castle, on a stamp issued in a larger block on the occasion of the 18th Polish National Philatelic Exhibition – Wałbrzych '99.



Polish Post stamps; the result of the artistic collaboration between Czesław Słania and Andrzej Heidrich.  
Photo: NBP

### Return to the homeland

Czesław Słania came back to Poland for the first time in 1978, that is, after 23 years spent abroad. From that point on, he often visited Osmolice near Lublin, initially to spend time with his mother Józefa, who lived there, and after her death, he returned to visit places related to his youth. "I had the great pleasure of getting to meet Czesław Słania in person," recalls Zbigniew Nestorowicz, the curator of his exhibitions in Lublin. "He was an exceptionally modest person. He was also characterized by a great sense of humour and a healthy approach to his achievements and global fame."

Słania ultimately settled down in Kraków, where he died in 2005 and where he was buried.

In 2001, in an interview with the "Przegląd" weekly, Słania shared the following anecdote: "At times people's concern about my poor health reaches ridiculous levels. The postal minister from Monaco once called me asking me to make another stamp for them. At that time, I was suffering with a fever, I had chills and my hands were shaking. I told her that I couldn't do anything because I was probably dying. She

begged me not to die and to prepare at least one more stamp for them. But I stubbornly insisted that I would certainly die soon. In response, I heard her say that if I was really going to die, then I should come to Monaco. She argued that I had already been awarded with the country's highest national decoration, so I would be entitled to have four guards accompanying my funeral. And that the cemetery was situated on a hill overlooking the beautiful azure blue sea."

In the end, however, he didn't go to Monaco. He chose to stay in Poland.

■ Ewa Waszkiewicz  
NBP Regional Branch in Lublin

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Janusz Dunst, "Czesław Słania – Geniusz Rytu", Fisher, Bytom 2007

Zygmunt K. Jagodziński, "Słania II", Pracownia C&C, Warsaw 2008

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## In the eyes of an expert

*He was referred to as the engraving emperor or the king of the burin. Why were Czesław Słania's engravings so unique?*

**Justyna Kopecka, the head of the design studio at Polish Security Printing Works (Polska Wytwórnia Papierów Wartościowych SA):**

Czesław Słania was one of those artists who were simply born to be an engraver. His works are characterized by extreme lightness and intuitiveness. There is nothing forced about them.

Engraving is a very specific field of workshop graphic arts. It is subject to strict rules, the application of which determines whether the given engraving is executed correctly from the technical point of view. However, simply knowing how to apply the rules is not

enough in order to achieve a great end result. The amazing gift of observation, the ability to notice the colour value and structural differences of the depicted objects, were the qualities that made Czesław Słania's engravings so exceptional. The artist was able to perfectly convey both the delicate features of female faces, as exemplified by the portraits of Grace Kelly, Sophia Loren, or Queen Elizabeth II, as well as the expressiveness of male faces, which can be seen, for example, in the portraits of William Heinesen, Prince Rainier III or John Kennedy.

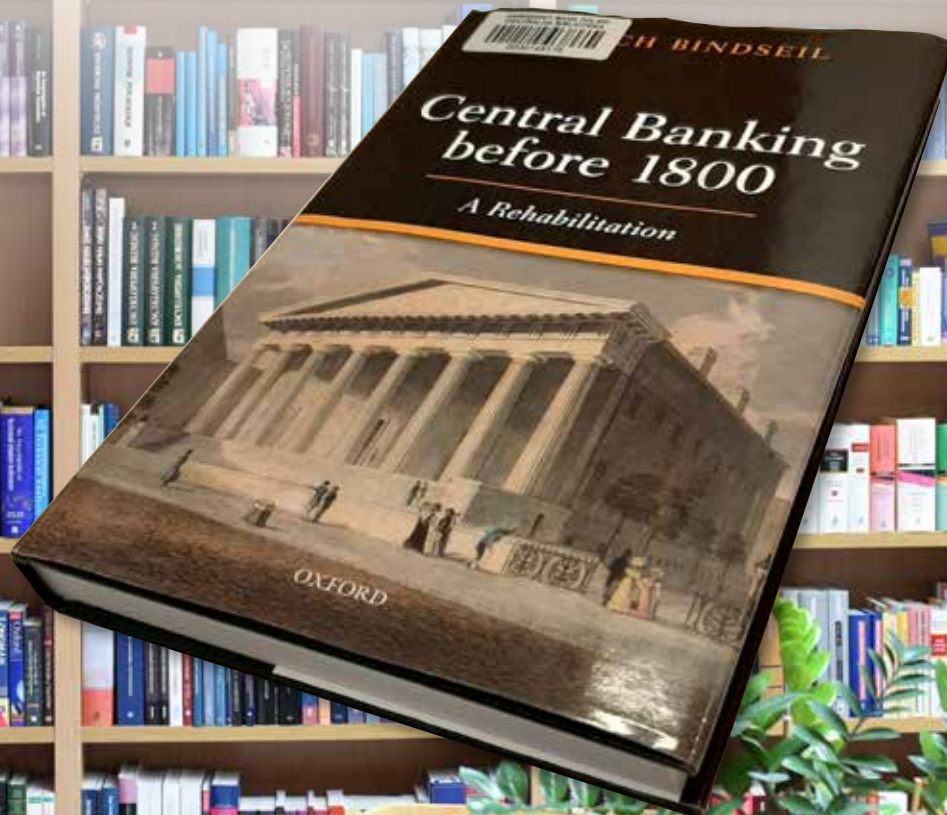
For me, one of Słania's most beautiful engravings is the portrait of his mother, Józefa Słania. This portrait showcases all of his engraving skills – the perfectly rendered face of the elderly woman, covered with wrinkles, the structure of her combed

back hair, and the materials of her attire, decorated with lace ornaments. All these elements are a testament to the artist's extraordinary sense of form and mastery of the chiaroscuro technique. An additional value is the extraordinary emotional charge carried by this depiction. A single glance at this portrait makes it immediately clear to the viewer that this old woman was someone very close to the artist's heart.

Czesław Słania probably deserved the title of the engraving king also due to his prolific artistic output. He worked virtually all the time, including during his airplane journeys. He left behind a huge artistic legacy in the form of stamps, banknotes, and other engravings unrelated to the orders of public institutions.

# Our recommendations

**A new look at the (pre)history of central banking**  
**Review of the book “Central Banking before 1800”** pp. 16-17





# A new look at the (pre)history of central banking.

## Review of the book “Central Banking before 1800”

Ulrich Bindseil’s book, published in 2019, mixes scientific precision with a popular-science style narrative. The author himself is a rare example of a researcher combining scientific activity with practice – on a daily basis Professor Bindseil serves as the general director of one of the European Central Bank’s departments. “Central Banking before 1800. a Rehabilitation” is a publication worthy of special attention. The narrative presented by the author is bold and should be interesting to both scientists and financial history enthusiasts. It also refutes numerous widely shared views. Above all, despite its

historical focus, it is a book that ties into the contemporary debates on the role of central banks, their mandate, and the actual possibility of stimulating the economy through monetary policy instruments. These debates have gained importance in times of challenge, such as the most recent period marked by the coronavirus pandemic.

The view from a historical perspective, which is adopted by Bindseil, allows us to notice some analogies with the present that are significant, although not immediately obvious. One can risk the claim that Bindseil’s work highlights the cyclical nature of history – on the basis of detailed examples the author shows the similarity of the challenges faced by banks operating in the past and... the current banking sector, including contemporary central banks.

Let’s start with the title, however. Its wording suggests a departure from a certain convention, a “rehabilitation”, which is understood as the granting of the status of “central banks” to selected financial institutions operating prior to 1800. Bindseil proposes a redefinition of this concept, and thus – a change in the paradigms established in the 20th century. Interestingly enough, according to Bindseil, his proposal is not entirely novel. Even back in the early 20th century, sources such as the Encyclopaedia Britannica made more references to older traditions than they do today when defining the concept of “central banking”. This involved taking into account the historical importance of the banks of Venice, Amsterdam, and Hamburg. It was only in the scientific works of the 1920s and 1930s that the origins of central banking started to be derived solely from the traditions of the Bank of England. It was also postulated that only institutions which – at least to some extent – perform the function of the lender of last resort could be referred to as a central bank.

Bindseil writes that, first and foremost, it is important to break with the notion that central banking is difficult to define. In his opinion, this belief is widespread, but incorrect. Instead, he calls for a simplification of this concept. Bindseil indicates the function of issuing currency (pursuant to certain assumptions described below), as a determinant feature of a “central banking” institution.



The interior of a 14th-century building known as Lotja de Mar (the name refers to the fish market organized there previously) in Barcelona – the seat of the Taula de Canvi bank since 1401.  
Wikimedia Commons



**Bindseil describes 25 financial institutions operating over the centuries that in his opinion deserve the title of central banks or whose operations were similar to those of modern central banks. the two oldest banks on this list are classified in the first group. These are:**

**Taula de Canvi (1401, Barcelona)** – according to the author, this institution may be considered the first central bank in the world. It was a public bank (Municipal Deposit Bank) established in order to hold municipal and private deposits. It was also supposed to help in the financing of Barcelona’s government (especially the military spending), accept tax payments, and to issue bonds – first for the Barcelona municipal government and then for the Catalan government. This bank could not lend money to any other entity.

**Casa di San Giorgio (1407, Genoa)** – the author describes this institution as the first privately managed central bank. the bank was founded in order to consolidate the public debt that had built up due to Genoa’s war with Venice over trade and financial dominance. the bank issued various types of notes used as means of payment.



The former seat of Casa di San Giorgio di Genoa, one of the historic financial institutions that Bindseil “rehabilitates” as part of the list of precursors of modern central banking.

Wikimedia Commons

The author suggests that we should define central banking as activity related to the issuance of, “financial money of ultimate quality. Indeed, central bank money may be defined as financial money of the highest possible liquidity and credit quality that is accepted for settlement of any other financial claim in the same way as species money is accepted (i.e. it is being considered risk free) and that is significantly used as means of payment in an economy. Bindseil defines the term “financial money” as a financial claim against someone to whom it constitutes a liability (debt).

The above fragment is a good illustration of one of the main advantages of the book – clear references to contemporary economic phenomena. Thanks to relevant analogies, the reader can develop a better idea of the historical continuum of financial institutions from the 15th century to the present day.

Bindseil also characterizes institutions that fit into his definition of central banking as those that simultaneously pursue public policy objectives – regardless of a given organization’s ownership structure. He reminds us that such goals were implemented, for example, by the Venetian Banco di Rialto (1587), whose tasks involved stabilizing the Venetian financial system.

The author also aptly summarizes the discussion on the definition of central banking, which has been ongoing for 320 years. He indicates the financial institutions that were mentioned in the literature of the subject by researchers (25 entities in total). He then proceeds to characterize these institutions, starting with the Catalan bank Taula de Canvi in Barcelona (1401) and the Genoese bank Casa di San Giorgio (1407). the author not only scrupulously describes the most important tasks and functions of these institutions, but also illustrates their importance for the economies of that time, showing the similarities with the role played by modern central banks.

In an attempt to encourage everyone to read the book, but without revealing all of its secrets, I would just like to add that the book will certainly be interesting not only to socio-economic history buffs and economists. the book makes the reader realize that the history of money and the development of the financial system is in fact a history of innovation. the solutions used by the institutions described in the book are – in the language of today’s microeconomics – operational, systemic and product innovations of sorts. It is fascinating to be able to take a look at the development of the instruments that allowed us to take control over the power of money.

■ Natalia Ćwik

# Discovering multimedia...

## Let's open the showcases

**Bracteate denarius (the so-called protective denarius)** pp. 19-20



# Bracteate denarius (the so-called protective denarius)

**Its contemporaries referred to it as a denarius. Later researchers called it a bracteate, based on the Latin word bractea (metal plate), because the bracteate was as thin as a wafer.**

Few of Poland's rulers had eulogists as great as Gallus Anonymus. Even he, however, had to recognize that mutilating one's own brother was a grave sin. Competing for power with his older brother Zbigniew, Boleslaus the Wrymouth ordered him to be captured and blinded. The people involved in the execution of that order were so overzealous that Zbigniew ultimately died from the wounds sustained. This happened in the year 1113. The offence caused great indignation on the part of the clergy and the magnates. In an attempt to avert rebellions and exile, which his uncle Boleslaus the Generous had experienced, Boleslaus

the Wrymouth sought penance and went on a pilgrimage to Hungary. Once there, he put on a sackcloth and went to Gniezno, to the tomb of Saint Wojciech (Saint Adalbert), where he arrived during the Holy Week. In accordance with the applicable ritual, he publicly asked for absolution, which could not be denied to a penitent.

The coins, depicting the figure of the kneeling prince and Saint Wojciech standing above him with his hand extended in a gesture of blessing and with the inscription ADALBERTVS - BOLESLAV, were initially associated with the penance of Boleslaus

the Wrymouth for the murder of his brother and were referred to as the "penitential bracteates". Years later, however, this view was revised. It is currently assumed that the inspiration for their creation was the visit of Boleslaus the Wrymouth to Konrad of Querfurt, the Archbishop of Magdeburg, which took place in 1135. This is probably when Boleslaus received the large bracteates with the image of Konrad kneeling at the feet of the patron saint of his diocese. The prince then ordered the minting of his own coins modelled on the gift. This move was supposed to help in the dispute over the subordination of





The bracteate of Boleslaus the Wrymouth can be viewed at the NBP Money Centre in the Numismatist's Study room.  
Photo: NBP

the Gniezno metropolitan archdiocese to the Magdeburg metropolitan archdiocese, because prior to his visit in Magdeburg, Boleslaus the Wrymouth had secured the support of the Holy Roman Emperor Lothar III (at the congress in Merseburg) in his efforts to restore the independence of the Polish ecclesiastical province.

Our bracteate, once referred to as the “penitential bracteate”, came to be known as the “protective bracteate”. In reality it served as a political manifesto – with the help of an image and an inscription it showed that Saint Wojciech (Saint Adalbert) was the superior and the special protector of the Prince of Poland.

The long reign of Boleslaus the Wrymouth, which lasted over twenty years, was an important period in the development of Polish coinage. the most important innovation during Boleslaus's reign was the introduction of a completely new type of money. Its contemporaries referred to it as the denarius coins. It was only later researchers who called this new money bracteate coins. This was a reference to the Latin word bractea (metal plate), because the bracteate was as thin as a wafer and therefore was only struck on one side. the stamp embossed as a convex image on the obverse

appeared as a concave negative image on the reverse. Due to the low content of silver, its value was low. Despite this fact, however, it completely dominated Polish monetary circulation until the 13th century.

Bracteates had already appeared in Western European coinage in the 12th century. Minting such thin coins meant that it was possible for their issuers to produce much more of them with the same limited silver resources. In addition, some of them quickly returned to the issuer's treasury due to the so-called coin renewal process, that is, a periodic replacement of the bracteates. This was a financial tool characteristic for the Middle Ages. Of course, following the “renewal” only the new coins could be used for payments, and the withdrawn coins ceased to serve as legal tender. the prospect of an inevitable exchange of all coins prevented people from accumulating their resources.

Researchers suspect that Boleslaus the Wrymouth carried out a coin renewal process at least three times. Boleslaus's bracteates were produced in Kraków, although the name of the city does not appear on any of them.

■ Katarzyna M. Rokosz



# From the Calendar of the NBP Money Centre

**Virtual Night of Museums** pp. 22-23

**Summer in the City** pp. 24-25

**Schedule of lectures for the second half of 2021** pp. 26



# “Night of Museums 2021” – online edition

The NBP Money Centre once again joined the group of cultural institutions organizing the Night of Museums. Due to the pandemic, this year's edition under the slogan “Money – Witness to History” was held online.

The offer of the Night of Museums 2021 provided an interesting, interactive, and very substantive experience, which included meetings with experts, videos on unique exhibits from the NBP collection along with stories related to them, and the opportunity to visit some of the rooms of the NBP Money Centre via a virtual tour.

During the Night of Museums, the NBP Money Centre presented a series of short films including:

- A behind-the-scenes look at the NBP Money Centre exhibition, i.e. where do the exhibits come from? – an explanation of how we obtain items for our collections and how we make sure that they are kept in the best possible condition;
- Conservation of a historic 18th-century money storage box – presentation of a money box with a beautifully executed locking mechanism. Thanks to appropriate conservation treatments, it regained its former appearance and is now one of the attractions in the Vault room;
- *Ants, strings, and ink* – about ancient money in China – a story about a rich and unique collection of Chinese money and coins;
- *A tale of money that can't be seen* – the first digital collector coin – a presentation of the LBCOIN digital coin issued in 2020 by the Bank of Lithuania, which was created with the use of the blockchain technology;
- *Money of the Polish rulers from the Vasa dynasty* – a presentation of the most interesting Polish numismatic items issued during the reign of Sigismund Vasa, Ladislas Vasa and John Casimir Vasa, which reflected the turbulent history of the Polish-Lithuanian Commonwealth in that period;
- *Numismatic treasures* – a presentation of numismatic items from “The Numismatist’s Study” room at the NBP Money Centre;
- *Gold – a precious and incredibly useful metal* – a look at the role of gold both in the context of the NBP reserves and in relation to the ounce coins issued by the central bank.

During the night-time online programme, the organizers also presented the profiles of Andrzej Heidrich, the designer of Polish circulation banknotes, and of the outstanding painter Józef Mehoffer, who designed, among others, the 100 złoty banknote, which entered circulation in 1934 and is considered to be one of the most beautiful

pre-war Polish banknotes. The schedule also provided for “live” interactions – experts answered viewers’ questions during live chats.

The formula of this year’s programme made it easier to reach a wide audience – in particular all those interested in the history of money and finance, economics enthusiasts, fans of numismatics, and people interested in discovering unusual places on the cultural map of Poland.

The recording of the entire programme is available on the NBP channel on YouTube at the following link: Night of Museums 2021 at the NBP Money Centre. It already has almost 2500 views!

■ Małgorzata Kozłowska



NBP Centrum Pieniądza  
im. Sławomira S. Skrzyпка

Mrówki, sznurki i atrament  
– rzecz o dawnym pieniądzu w Chinach

Adam Skręta

NBP Centrum Pieniądza  
im. Sławomira S. Skrzyпка

Pieniądz polskich Wazów

Mateusz Sora

Złoto  
– metal cenny i niewiarygodnie pożyteczny

Katarzyna Rokosz

NBP Centrum Pieniądza  
im. Sławomira S. Skrzyпка

Mały format, wielka sztuka  
– banknoty zaprojektowane przez Andrzeja Heidricha

Anna Brzyska

NBP Centrum Pieniądza  
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O pieniądzu, którego nie widać  
– pierwsza kolekcjonerska moneta cyfrowa

Natalia Ćwik

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Pieniądz – świadek historii

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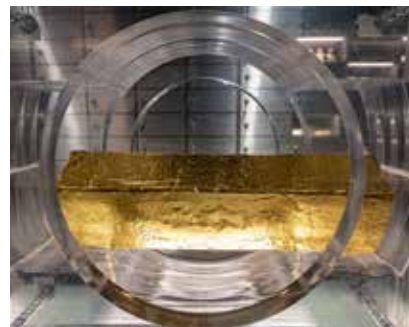
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# Golden Holidays 2021 at the NBP Money Centre

**Despite the limitations resulting from the pandemic, the NBP Money Centre joined Warsaw's campaign entitled "Summer in the City", inviting the youngest visitors to explore the secrets of the fascinating world of money. During the summer holidays, we also managed to organize family tours guided by educators.**



## **Summer in the City – offer for the youngest visitors**

This year's classes for primary school children from grades 1-4, visiting the Centre as part of the "Summer in the City" campaign, were entitled "The Glow of Gold". During the classes, the children, together with an educator, wondered about the meaning of the various Polish sayings referring to this precious metal, e.g. that someone is blinded by the glow of gold, and that all that glitters is not gold.

The children learned about the historical uses of gold, and whether its possession is indeed the greatest value in human life. During the classes, the participants visited the following rooms: "Antiquity-Middle Ages-Modernity", "Great Polish Economists Street", "Vault", and "Creator of Money and Money Production".

In the "Antiquity-Middle Ages-Modernity" room, the students discovered that before coins were invented, people used commodity money for payments. These were commodities suitable for exchange, such as gold, but also shells, gemstones, cattle, and lumps of salt. The children were also able to view, among other things, the famous hemihekte, which is the oldest coin in the collection of the NBP Money Centre (it dates back to 650 BC), and at the same time one of the oldest coins in the world. The coin comes from the historical

region of Lydia (in present-day western Turkey) and is made of a natural alloy of gold and silver known as electrum. It carries the image of a lion's head – a symbol of the power of the kings of Lydia (one of them was Croesus, who was renowned for his wealth, and who was the first ruler to mint coins from gold).

In "Great Polish Economists Street", we talked about the history of Poland, in particular about the times when our nation lost its independence, and also about the role of Polish culture in maintaining the national identity. Here, the students looked at a photo of the Adam Mickiewicz monument in Warsaw. Polish bankers donated 30,000 Russian rubles for its construction, which was equivalent to the value of 160 kg of gold!

Thanks to the multimedia game with goldfish (after "catching" all the fish the participants have to decide where to allocate the prize) and a conversation with the educator, the children learned that money can be used not only to satisfy one's own whims, but that it could also be used for the common good (e.g. for lofty causes such as helping sick children or supporting ecological activities).

In the "Vault" room, where a genuine gold bar is kept, the children learned about the size of Poland's gold reserves, the reasons why countries were accumulating this precious metal, and the purposes it can serve. At

the end, in the "Creator of Money and Money Production" room, the participants wondered whether the Polish zloty was really made of gold. They also looked at the minerals used in the production of Polish circulation coins and analysed the saying "all that glitters is not gold" together with the educator.

## **Family tours with an educator – offer for families**

Family tours of the exhibition is a new element of our offer. During the hour-long tour, the educator adapted the traditional tour path to the age and interests of the guests, ensuring that all visitors, both young and old, were able to find something interesting for themselves. For example, when the youngest guests were looking for images of animals on gold coins in the "Vault" room, their caregivers admired the famous Russian 5 ruble "pig coin" and the South African krugerrands, and when the children attempted to pick up a platmynt coin weighing 20 kg, the older visitors were listening to a description of the development of monetary systems – from bimetallism to fiat money.

Family tours with an educator were organized on all days of the week (except for Mondays).

■ Małgorzata Kozłowska





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Centrum Pieniądza  
Im. Stanisława S. Skrzypka

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# Open lectures at the NBP Money Centre

Schedule of the lectures for September-December 2021.

## Series: Society and money on Polish territories

- **30 September** – Professor Wojciech Roszkowski (Warsaw School of Economics); the countryside in the inter-war period in Central Europe
- **28 October** – Dr. Małgorzata Łapa (University of Łódź); the role of the state in the economy – the dispute over statism in the Second Polish Republic
- **25 November** – Dr. Jerzy Łazor (Warsaw School of Economics); the Great Depression – ways out of the crisis

## Series: Numismatics – not just a passion

- **7 October** – Michał Adamiak (Faculty of Archeology of the University of Warsaw); From the NBP collections – gold coins of the Kokand Khanate
- **9 December** – Joanna Czarnowska-Pfeifer (Malbork Castle Museum); Money in Prussia in the times of Nicolaus Copernicus

On **18 November 2021**, we have scheduled the presentation of the special issue of the “Mówią Wieki” magazine: “Wojna i gospodarka – XX wiek” (“War and the economy – 20th century”).

■ *Mateusz Sora*



## Correction

I regret to inform the esteemed readers of Bankoteka that in the last issue of the magazine, in the article “The Invincible Sun”, the translation of the Latin inscription featured on the reverse side of Geta’s Aureus coin contains an incorrect extension of the abbreviation “PONT”.

The whole section should read as follows: “Around the ruler’s bust in a military outfit there is a traditional inscription along the rim: PSEPTGETA – CAESPONT. After

expanding the abbreviations this inscription reads as follows: P[ublius] SEPT[imius] GETA – CAES[ar] PONT[ifex], that is, Publius Septimius Geta (almost the full name and family title), the Caesar, Pontifex”.

Pontifex was a member of the priestly college, in line with the Roman tradition established by King Numa Pompilius. In the 3rd century AD, the function was entirely titular, with no real meaning, but still preserved in the titles of the younger co-rulers, that is, the Caesars. The title pontifex maximus, that is, the highest priest, dealing with matters of

state worship, was used by Roman emperors, starting with Octavian Augustus, and ending with Gratian, i.e. from 12 BC to 375 AD. The bishops of Rome began to use the title pontifex maximus from the time of Pope Leo I, around the middle of the 5th century AD. Although it did not enter the official papal titlature, it appeared and still appears on Vatican coins.

I would like to thank the insightful reader of Bankoteka for drawing attention to this unintended error.

■ *Eliza Walczak*

## Bankoteka

Magazine of the Sławomir S. Skrzypek NBP Money Centre

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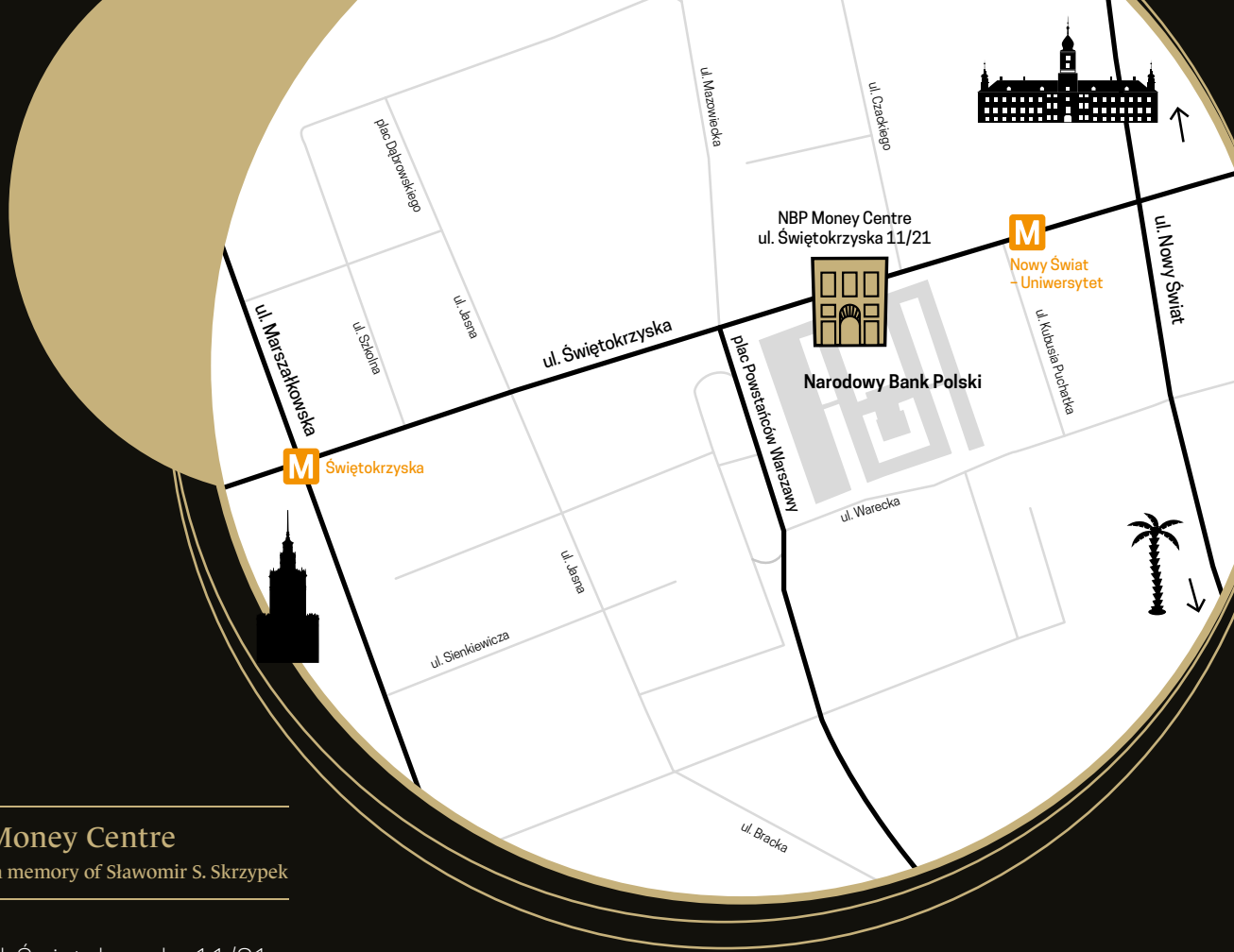
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