

Activity Guide

History

National Bank OF BELGIUM
Eurosystem

INSTRUCTIONS

Please read the following instructions carefully:

1. This booklet consists of **nine sections**, each of which corresponds to a specific part of the Museum: take a look at the **map** on the **back** to find your way.
2. Be sure to read both this **booklet** and the information posted in the **display cases** and on the **tablets**. This will help you answer the questions.
3. The audio guide and **interactive exhibits** provide further useful information.

HOW TO USE THE AUDIO GUIDE

1 **Start the multimedia with your audio guide**

Point at this symbol

OK Press 'OK'

2 **Listen to the recordings or use the touchscreens**

Adjust the volume



An **answer key** is available at the Museum's reception desk. Don't hesitate to ask for a copy at **the end** of your visit.

WELCOME TO THE MUSEUM OF THE NATIONAL BANK OF BELGIUM

The National Bank is referred to as a "**bank for banks**" as it's not possible for individual citizens to open an account: only commercial banks can do that.

What is the purpose of the National Bank?

The main objective of the National Bank is to ensure **financial stability** in Belgium. In other words, the National Bank makes sure you can **trust** the banks you entrust your money to. To achieve this objective, the National Bank performs three core tasks:

- Monetary policy: ensuring **price stability**
- Prudential supervision: **supervising** banks
- Fiduciary circulation: putting **banknotes and coins** into circulation

Since the introduction of the euro, the National Bank of Belgium has worked together with the European Central Bank (ECB) and the national central banks of other euro area countries. Together they form the **Eurosystem**, which oversees our common currency.

This booklet will lead you on a guided tour of the Museum focused on the history of money. You will discover how means of payment have evolved. The visit starts on the first floor, which is organised in the form of a timeline.



1 The first coins

The first coins were minted in the Kingdom of Lydia (modern-day Turkey) and date from the 7th century BCE. They were made of **electrum**, a naturally occurring alloy of gold and silver. The amount of **precious metal** used to make a coin determined its **value**, meaning the **weight** of a coin was crucial.

The heavier the coin, the ..... its value.

Money is a means of payment, but it can also be a **tool for propaganda**. Through the circulation of coins, certain messages can be conveyed. This is precisely what King Croesus (596-547 BCE) did.

Listen to the audio recording about kings Midas and Croesus to find out more, and then answer the following questions.

What is the name of the river in which Midas bathes to escape his fate?

.....

This is a ½ silver stater.



Which king's symbol was the **lion**?

.....

Which king's symbol was the **bull**?

.....

Knowing that the lion is stronger than the bull, what message did Croesus wish to convey by means of this coin?

.....



Walk further along the timeline to the Roman period and find coin No. 25 in the display case.

In 44 BCE, **Julius Caesar** had his likeness stamped on this coin, which travelled throughout the entire Roman Empire. In this way, Caesar wanted to show that he was the absolute ruler of Rome.

Which title appears on the obverse of this coin?

.....

Tip: Read the legend on the tablet.

Roman emperors after Caesar followed his example and had coins minted with their likeness. Minting coins was a **royal prerogative**: each ruler could issue their **own coins**. Today, the Belgian king is still depicted on Belgian euro coins, but only out of respect for monetary tradition.

GREEK-INSPIRED CELTIC COINS

Take a closer look at the Celtic coins (Nos. 35-42) and compare them with the Greek ones. What do you notice? It's clear where the Celts got their inspiration. Although the **Celtic coins** had a different design, they had the same weight and thus value as the Greek coins.

These Celtic coins were all inspired by the same Greek coin.



Which coin were they based on?



2 The first banknotes

During the Middle Ages, different types of coins circulated in Europe: from petty cash to carry out local transactions to more valuable gold and silver coins for higher-value payments.

Put yourself in the shoes of a **local lord**, managing an estate complete with forests, fields, cattle and peasants. When you go to the market or recruit troops to serve in your militia, you pay with **gold** and **silver** coins, which derive their value from the precious metal of which they are made. A friend of yours knows a traveler, Marco Polo, who journeyed to faraway China. According to Marco Polo, they use "flying money" there: a simple piece of paper! You are very **surprised** to learn this.

Why are you surprised by this means of payment?

.....

.....



Listen to the audio recording on Marco Polo and answer the following questions.

How long were Marco Polo's travels?

.....

Why was Chinese paper money called "flying money"?

.....

.....

.....

.....



Chinese 1 000 cash banknote

HOW DO YOU KNOW THIS BANKNOTE IS WORTH 1 000 CASH?



1 coin = 10 cash



10 coins per stack



10 stacks

10 (value) X 10 coins X 10 stacks = 1 000 cash

3 The money changer's table: a table like no other

Why is this object in the Museum of the National Bank? The answer is that it's a **money changer's table**. This wooden table was an indispensable tool of money changers, a profession that originated in 13th-century Italy. The money changer's most important task was to **convert foreign currency into local money** so that foreign merchants could do business at local fairs and markets.

Money changers also had other tools at their disposal.
Use the tablet to find the names of these objects and match them to the corresponding definition.



This tool was used to check the weight of coins and thus determine their value.

.....



This contained a list of all accepted coins and those that had to be rejected by the money changer.

.....



This object consisted of ten nesting bucket weights. Gold, silver, coins and even spices could be precisely weighed!

.....



This object was used to determine the precious metal content of a coin which was rubbed against it.

.....

Many different coins passed through the money changer's hands. The vierlander or four provinces coin (also called the double gros) was an outlier. This coin was issued in the 15th century. As it was valid in several places, it did not have to be exchanged everywhere.

Go back a few steps to see some specimens of this coin in the display case (Nos. 71-74).

In which four territories was the vierlander accepted?

.....

The vierlander was an attempt by the Burgundian duke Philip the Good to create a single currency. Some call the vierlander the precursor to the euro, the currency used in the 21 member countries of the euro area. Like euro coins, the vierlander had a common obverse in all four territories but a different reverse in each.



4 From Belgian independence to the establishment of the National Bank of Belgium

On 4 October 1830, Belgium became an independent state. Initially, many different foreign currencies circulated within the country (French francs, Dutch guilders, etc.), but in 1832 the Belgian franc made its appearance. Coins were issued by the State and featured the likeness of King Leopold I. Banknotes, on the other hand, were issued by commercial banks.

Which four commercial banks can you identify on the banknotes in the display case (Nos. 19-22)?

....

....

The Act of **5 May 1850** bestowed on the newly established National Bank of Belgium a **monopoly** for the issuance of banknotes. The Bank thus obtained the privilege previously enjoyed by commercial banks. In 1851, the National Bank issued its first series of banknotes. In practice, only wealthy industrialists used them.



Look closely at the 20 franc note in the display case (No. 20).
It is signed by François-Philippe de Haussy.

What was this person's position? .....

BANKNOTES SIGNED BY HAND?!

Why didn't François-Philippe de Haussy have to spend all of his time signing the banknotes issued by the National Bank of Belgium? Tick the correct answer.



- ○ The cotton paper on which the banknotes were printed was so thin that he could sign an entire stack at one time, thanks to a **special ink**.
- ○ In 1853, the annual salary of a Belgian worker was roughly 1000 francs. The **need** for banknotes was therefore limited, meaning few notes were issued.
- ○ Fifty employees of the Bank had **special permission** to sign banknotes on behalf of the governor.



Pierre Wunsch has served as governor of the National Bank of Belgium since 2019.

5 From emergency money to the euro

During the **First World War, money** quickly became **scarce**, especially for everyday payments. More than 600 municipalities and local organisations thus decided to issue their own emergency money (or Notgeld). This money usually took the form of small-denomination banknotes, but also coins were sometimes issued. Each municipality had its own **emergency money**, which could only be used on its territory and for a limited period of time.

Here you can see an example of emergency money issued in the municipality of Antwerp.



Go to the screen that presents the collection of Belgian emergency money. Look for the banknote issued by the city of Herenthout (in the Province of Antwerp) and answer the following questions:

- **What was the value of this banknote?** .....
- **Where could this banknote be used?** .....
- **Who/which organisation issued this banknote?**
  .....

THE TRANSITION TO THE EURO

To facilitate the transition to the euro, two new denominations were added to the last series of Belgian franc banknotes (1994-2002), dedicated to Belgian artists. These were the 200 and 2000 Belgian franc notes (Nos. 39 and 46 in the display case).



Who is depicted on the 200 Belgian franc note?

.....

Using the conversion table on the wall, determine the value of a 2 000 Belgian franc note. (You may round to the nearest whole number.)

2 000 Belgian francs =.....euros

On 1 January 2002, euro banknotes and coins were put into circulation. The Belgian franc is now no longer legal tender and has been relegated to the past. The slogans below (in French and Dutch) were intended to help Belgians get accustomed to calculating in euros.

Calculez déjà en euro,
personne ne vous l'interdit.
Un euro, c'est quarante francs
trente-trois nonante-neuf.

Reken al in euro,
niemand houdt je tegen,
één euro dat is veertig frank,
drie drie negen negen.

6 Commodity money

Today we have many efficient and rapid means of payment at our disposal: coins, banknotes, bank cards and even smartphone apps. In the past, however, very different objects were used to make payments: these objects were either **naturally occurring** or **man-made**. These surprising means of payment are called **commodity money**.

Salt was a means of payment around the world throughout the ages.
In Europe, the Romans paid their soldiers in salt.
The word *salarium* is in fact derived from the Latin word for salt, *sal*: soldiers thus received a salary!



Indicate the materials used to make these forms of commodity money.

Tip: use the tablets to answer the questions.



America
Material: .....



Asia
Material: .....



Africa
Material: .....



Oceania
Material: .....

For practical reasons, a means of payment must meet several criteria. It should be:



1 **Easily exchangeable:** not too big, not too small, not too heavy and easy to transport.
This is the case with cowrie shells.

In which practical form can cowrie shells be put together?

.....



2 **Divisible:** easy to use, to calculate quantities and to divide into units.
This is the case with tea bricks.

Looking at the back of a tea brick, how could you divide it up?

.....



3 **Rare:** due to its rarity, the object has intrinsic value.
This is the case with feather money.

How many feathers are needed to make a feather coil?

.....



4 **Durable:** the means of payment must not break, become damaged or be altered by wear and tear.
This is the case with the lantaka.

From which material is the lantaka, a type of portable cannon, made?

.....

It is rare for a given type of commodity money to possess all of these characteristics. This explains why such objects fell out of fashion. The same cannot be said for coins, however, which are still used today.

7 Yap Stones

This stone is an example of **commodity money**: an object accepted by a community as a means of payment. It cannot be moved easily, given that it weighs 30 kilos. And yet this type of stone was used to make payments on the island of Yap for many years. How were payments made?

The stones changed hands without changing places. In other words, the Yapese people paid with stone money without moving the stones. **Trust** between individuals thus played an important role.

Read the story and answer the following questions:

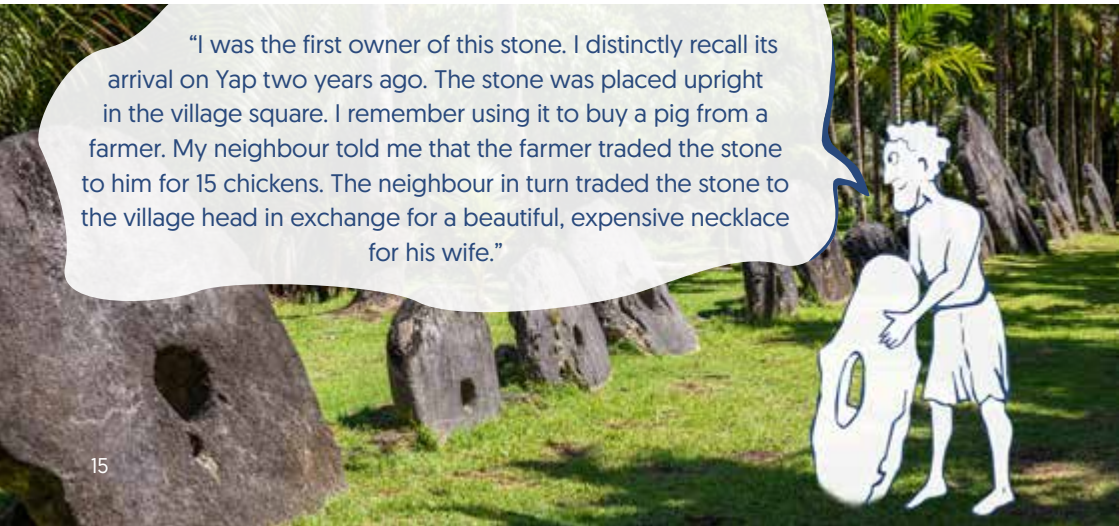
Where does the stone end up?

.....

Who owns the stone now?

.....

Don't hesitate to read the information sheet next to the stone if you would like to find out more about what cryptocurrencies (such as Bitcoin) and Yapese stone money have in common.



8 Latin Monetary Union

Listen to "The roots of European Monetary Union" audio recording (the sensor is located higher up on the wall) and circle the correct answer to the following question.

What was the Latin Monetary Union (1865-1926)?

- ◯ An agreement that obliged its members to accept silver and gold coins from other signatory countries
- ◯ The name of a historical bank
- ◯ An economic union made up of all countries whose official language derives from Latin

Go to the display case and look at the coins.

Which countries formed part of the Latin Monetary Union?

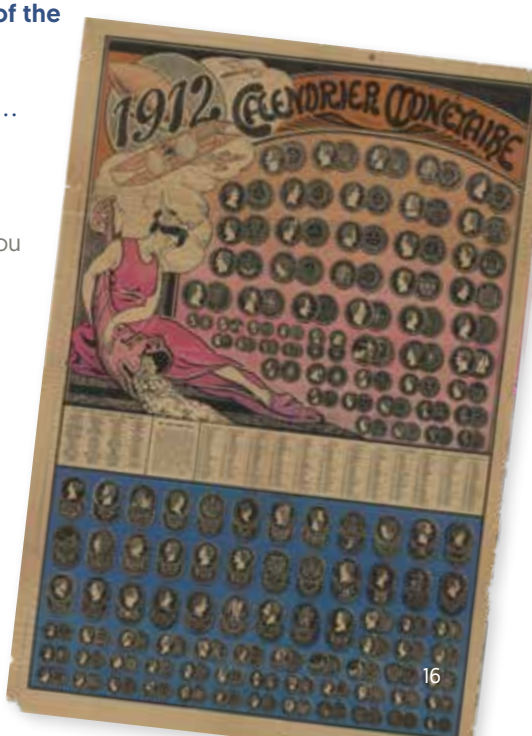
.....

.....

Which of these countries is not a member of the euro area today?

.....

Tip: Take a few steps back, to the Eurosystem interactive console. Start the game. At the end, you will see a map of Europe which you can use to check if your answers are correct.



9 Counterfeiters lie in wait

Counterfeiting money has always been very tempting. What techniques were and are used by the National Bank of Belgium to combat counterfeiting?

Below you can see the first banknote printed by the National Bank in 1851. This note had a number of security features.

The **writing on the counterfoil** guaranteed the authenticity of the banknote. When the note was placed next to the corresponding stub in the book of counterfoils, the cursive text became perfectly legible.



In 1851, the governor signed all Belgian franc banknotes by hand. Therefore, his **signature** was considered a security feature. Today, the (printed) signature on euro banknotes is mainly a nod to tradition.

Take a look at the various security features on display and indicate (in the table on the next page) those you can find on the current €50 banknote.
You will see that banknote security has increased, but some features can be found on both banknotes.

First banknote		€50 banknote
	Silver-coloured stripe (hologram)	
X	Signature	
X	Watermark	
	Cotton	
	See-through window	
	Metallic security thread	
X	Counterfoil (with writing)	
	Emerald-green optically variable ink	
	Tactile feature on the side	

REEDED EDGES

Coins need to be protected against counterfeiters, too. Hence the reeded (or milled) edge.

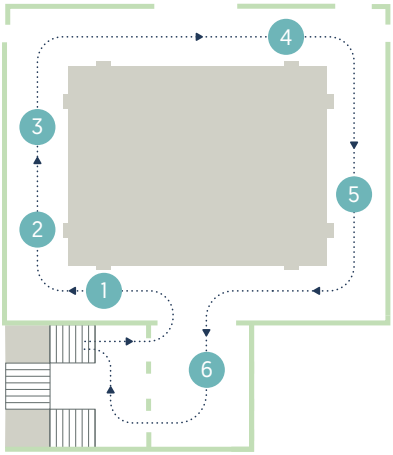
Edging was introduced to prevent coin clipping and counterfeiting. This technique is still used on euro coins. The reeded edge (which varies from coin to coin) also helps the visually impaired identify coins.



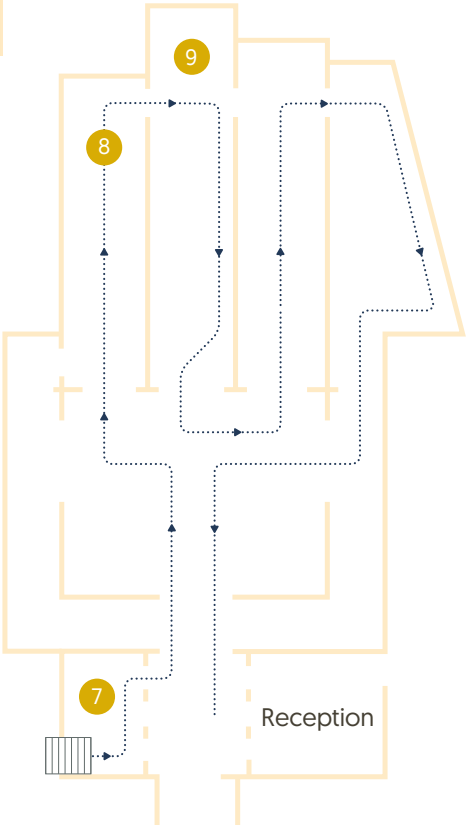
Thank you for your visit!

Not in a rush? Feel free to watch the videos on the ground floor or try your hand at the interactive games with the help of your audio guide!

First floor



Ground floor



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National Bank of Belgium

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