

## THE HISTORY OF SLOVAKIA CAN BE LEARNT FROM COMMEMORATIVE COINS

Ing. Štefan Fröhlich, National Bank of Slovakia

*On 8th February thirteen years had passed since the origin of the independent Slovak currency. On that day the National Bank of Slovakia also issued the first coin with a face value of ten Slovak crowns. It was gradually followed by another six coins and together with banknotes, these became the basic media for making cash payments in Slovakia. Apart from the 10 and 20 halier coins, which ceased to be legal tender on 31st December 2003, we use the banknotes and coins until today. We will continue to carry them in our purses for a further three years, until they are replaced by the common currency – euro.*

Currency issuing activity is one of the basic tasks of the National Bank of Slovakia. However, apart from circulating banknotes and coins, act number 566/1992 Coll. as amended by act no.149/2001 Coll. also gives the National Bank of Slovakia the exclusive right to issue commemorative banknotes and coins, which are legal currency in the territory of the Slovak Republic.

Commemorative coins are not only legal currency and interesting collectors' objects. By issuing them, the central bank endeavours to remind the population of Slovakia of the most important historic events, personalities or localities. Although coins of this type have already been known for several centuries, we now encounter these interesting monuments, which fit in the pocket, much more frequently. Since commemorative coins became a popular collectors' object, issuers throughout the world have endeavoured to widen the range of motifs and issue them in various face values and a whole series of interesting coinage materials and non-traditional shapes.

Striking of coins has a long tradition in the territory of present-day Slovakia, since the first coins were struck here by the Celts in the 2nd century BC. Striking of coins in the Kremnica Mint is first mentioned in 1328, which makes it one of the oldest continuously functioning mints in Europe. All the current coins and the majority of the commemorative coins issued up to now by the National Bank of Slovakia were struck in this mint. In 2004 and 2005 two Slovak coins were struck by the Bižuterie Česká Mincovna of Jablonec nad Nisou and two by the Polish State Mint (Mennica Państwowa) in Warsaw.

The preparation and striking of every coin has its specific history. With regard for the interesting themes, high artistic level of the designs and precious metal from which our present commemorative coins are made, but also the low number of issued coins, we can already state with certainty that for future generations they will not only be interesting testimony

about the present time, documents of its technical level, culture and creative art, but also extraordinarily advantageous investments for those seeking good long-term investment opportunities.

The preparation and issuing of every commemorative coin also has its history. However, not everybody knows that many experts from various professions participate in their preparation and production over several months. For this reason, the selection of appropriate motifs begins several years in advance. The first step is to work out a proposed issuing plan for commemorative coins. It is compiled using proposals submitted to the currency division by expert institutions in the Slovak Republic active in various areas of science, culture and education. However, many themes come from individuals. The department for the preparation and analysis of currency considers the themes and since 2000 they have also been assessed by an expert commission, which is an advisory body to the chief director of the currency division. The commission includes leading experts from various institutes of the Slovak Academy of Sciences, museums, universities and the National Bank of Slovakia. The proposed issuing plan is discussed by the directors of the NBS and the Bank Board of the NBS, which approve its final form.

Since the National Bank of Slovakia has an interest in commemorative coins reminding interested people at home and abroad of the most important anniversaries of personalities and events in the history of Slovakia, it devotes extraordinary attention to the choice of appropriate motifs. Since 1993, several thematic areas for commemorative coins have gradually developed. The designs of the commemorative coins are oriented mainly towards important events in the history of Slovakia, the anniversaries of important personalities and national institutions, science, technology and the history of transport, sport and the Olympic movement, protection of nature and the landscape, localities assigned to the UNESCO World Heritage



List, as well as the Bratislava coronations and the history of coin production.

After approval of the issuing plan, the National Bank of Slovakia declares anonymous public competitions to find artistic designs for the commemorative coins. The aim of the competitions is to find the best designs from the content and artistic points of view, for the preparation and striking of the coins. The artistic designs are assessed by an expert commission, which is an advisory body to the governor of the NBS. Its members are appointed for a period of two years and include artists, art theorists, experts from the field of heraldry, representatives of the Kremnica Mint and National Bank of Slovakia. To secure the highest quality assessment of the competing designs, further experts on particular problems are invited to sessions of the commission to act as expert advisors. The role of the commission is to assess the artistic level of the submitted competing designs and propose the best of them to the governor of the National Bank of Slovakia for production.

From 1993 to the end of 2005, sixty-five commemorative coins of precious metal were selected, produced and issued by this method, with only a few exceptions. The majority of them were struck from silver. Gold blanks were used for striking eight commemorative coins, while four coins were struck on bi-metal blanks containing two precious metals: gold and silver or gold and palladium. However, the coming of the third millennium was celebrated by a commemorative coin struck from three precious metals: silver, gold and palladium. The coins issued by the National Bank of Slovakia include not only commemorative coins with the traditional round shape, but also triangular, square, pentagonal and octagonal coins, which show the technical maturity of coin production in Slovakia. The issuing of a set of seven commemorative coins with the designs of the Slovak banknotes was also untraditional from this point of view. The artistic conception of these coins in rectangular form is based on combination of the modern and traditional banknote design, transformed into the three-dimensional relief image of coins.

The designs for the commemorative coins were produced by seventeen artists, who closely cooperate with the mint in their preparation. Since 1995 they have also directly participated in the assessment and approval of artists' designs for coins. The most successful include Patrik Kovačovský, Milan Virčík, Štefan Novotný, Mária Poldaufová and Miroslav Ronai. Thanks to them and thanks to the artists from the mint studio, engravers and other experts, commemorative coins have been successfully produced,

which have attracted attention at home and abroad, and have been appreciated on the pages of notable foreign specialist magazines. Many of them are produced in a special way with a highly polished coin field and matt relief. This is called "proof". Precisely these became sought after among collectors at home and abroad. At present, they are sold out and are highly valued on the numismatic market.

Every collector or interested person can obtain information about the history of the commemorative coins issued by the National Bank of Slovakia from the Internet page of the central bank, which also includes further information about the course and results of competitions and about the issuing plans.

The National Bank of Slovakia recently announced the results of a competition for the artistic designs of the national sides of the euro coins, which should be introduced into circulation on 1st January 2009. This step is also advanced notice that the period of validity of the Slovak crown and its circulation in Slovakia will soon become a closed chapter. Up to the end of the validity of the present currency, the National Bank of Slovakia is planning to issue two silver and one gold coin with the face value given in Slovak crowns in each of the years 2006 and 2007. Although the issuing plan for commemorative coins of precious metal in 2008 has still not been approved, it is probable that the total number of commemorative coins of precious metals with values given in Slovak crowns will reach 75. The next issue, a commemorative silver coin with the face value of 500 Sk and theme of the protection of nature and the landscape – Muránska planina national park, is planned for the end of March 2006. The central bank will continue to issue collectors' coins of precious metal, which will not be intended for monetary circulation, but which will be legal tender in the territory of Slovakia, after 1st January 2009, when the Slovak crown will be replaced by the euro. However, the monetary unit on these coins will be the euro.

The majority of commemorative coins can still be bought at the central cashdesk and in branches of the National Bank of Slovakia. Since they are made from precious metals, it is a good opportunity for collectors and for other people, who want to give a present to somebody at home or abroad. These coins are covered by their face value, the value of the precious metal and by their collectors' value, which is a definite advantage, considering the variable exchange rates of paper currencies. In connection with the prepared transition to the euro, some of the unsold Slovak commemorative coins will be demonetized, and their value on the numismatic market will further increase.