

## THE CENTRAL BANK OF HUNGARY IS 100 YEARS OLD



Magyar Posta is issuing a special stamp to commemorate the centenary of the foundation of Hungary's central bank, the Magyar Nemzeti Bank. Over the past hundred years, the central bank of Hungary has always used its experience to help the country prosper. Forty thousand copies of the stamp designed by the graphic artist *Ferenc Szabó* were produced by ANY Security Printing Company. The new issue goes on sale at Filaposta in Hungary, philately specialist services, certain post offices and [www.posta.hu](http://www.posta.hu) from 24 June 2024.

The operation of the Magyar Nemzeti Bank over the past century has been marked by its unwavering adherence to its purpose. The independent national bank is one of the most important symbols of Hungary's sovereignty. The foundation of an independent central bank was first called for upon the outbreak of the 1848 Revolution. Eventually, the Magyar Nemzeti Bank, in the form of a joint-stock company, began its activities on 24 June 1924. Its first president was Sándor Popovics. The independent central bank stabilised the crown, which had become inflated after the First World War, and then issued a new currency, the pengő. It also managed public debt, controlled the flow of credit in the country and influenced the operation of the banking system. The management of foreign exchange was also placed under its remit. After the Second World War, the value of the pengő fell drastically and the rate of depreciation soared in an alarming manner. The gold reserve salvaged by the heroic officials of the central bank at the end of the World War ensured the foundations for successfully effecting stabilisation with the aid of the Magyar Nemzeti Bank in 1946 and the introduction of a new currency, the forint. After nationalisation, from 1948, the banking system became single-tiered, and the bank performed both state and commercial functions. A two-tier banking system was restored on 1 January 1987. A large part of the apparatus, branch network and clientele of the new commercial banks were transferred from the Magyar Nemzeti Bank to these nascent financial institutions. Upon Hungary's accession to the European Union in 2004, the MNB became a member of the European System of Central Banks (ESCB). (Source: [mnb.hu](http://mnb.hu))

The special stamp shows one of the sculptural compositions from the façade of the building of the Magyar Nemzeti Bank as well as the centenary logo. The commemorative first day cover depicts the female figure from the front façade of the building, radiating security and holding a garland of flowers. The centenary logo appears in the imprint of the postmark on the special first day cover.

**Order code:**

2024180010011 (stamp)  
2024180060012 (FDC)

**Issued on:**

24 June 2024

**Face value:** HUF 945

(On the date of issue, this pays the postage of a domestic priority letter up to 500 g.)

**Printing technique:**

4-colour offset

**Number of copies:**

40,000 stamps (50 stamps/5 barcodes/sheet)

**Perforated size:**

40 x 30 mm

**Paper type:**

White, wood-free, surface-treated, gummed stamp paper with optical whitener

**Printed by** ANY Biztonsági

Nyomda Nyrt. (stamp),  
Codex Zrt. (FDC)

**Source:**

Magyar Nemzeti Bank

**Designed by**

Ferenc Szabó